Report on Agriculture and Farm Equipment (pp. 15-23)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Cleanup Job Faces New Securities Head

William B. Brant, newly appointed Ontario Securities Commissioner, assumes a most important post at a very critical time. Ontario has been the main Canadian centre of mining promotion. Regulation of such promotion is a provincial responsibility and, because of the high concentration of such operations in Toronto, the Ontario Securities Commissioner to a very large degree determines the kind of situation prevailing in the rest of Canada. For effective and realistic policies, well carried out in Ontario, go a very long way in making it possible for security sales officials in other provinces to give effective and efficient administration.

The Ontario post is also a critical one because Toronto has recently been suffering an infestation of stock-selling hoodlums whose business record with the authorities here and elsewhere has been publicly notorious. Citizens all across Canada have suffered from their depredations. Many articles in The Financial Post during the past year have reported their business records, their methods of operation. A start has been made in clearing them out.

But very important cleanup work still awaits action by the Ontario Securities Commission.

The Canadian mining industry faces a crisis. More new promising mine prospects must be found very rapidly if future mineral production is to be maintained; if the mining industry is to play its proper role after the war. Canada needs more honest-to-goodness promoters who will bring prospector and public together, give the public a fair run for its money; who will take only a reasonable profit for themselves and see that the public money is well spent in actual mine development work.

Currently there is much money available for mine development. Out of the current crop of mine prospects, there seems little doubt but that some new mines will eventually develop. But the racketeer promoters who pocket most of the money which the public subscribes and use little for testing a mine prospect divert money from the promoter of integrity who is honestly concerned with mine development. The whole industry and all Canada suffers, including their victims.

Mr. Brant has an excellent opportunity to serve his province and his country well by housecleaning the lists of those now licensed to sell stocks in Ontario, by satisfying himself that the record of those seeking registration for stock-selling purposes is above reproach, by exercising his wide discretionary powers firmly, consistently and regardless of the wishes and threats of busy political hacks.

That done, minor additional legislation should be forthcoming from the Drew Government putting the $10,000 syndicates under the Securities Commissioner's control. Then the most outrageous aspects of the situation would be looked after.

• • •

INSURANCE RATE WAR THREATENED

At the annual meeting of the Canadian Underwriters Association in Quebec last week, President Alex Hurry made a plea for greater co-operation among the main groups of the fire and casualty insurance companies. There is need for such co-operation. At the present time there is imminent threat of a rate war in Ontario fire insurance circles which, unless checked promptly, may lead to most serious consequences.

There are about 280 fire insurance companies in Canada exclusive of farm mutuals, divided roughly into two groups, tariff or board companies and nontariff or nonboard. The tariff companies are those belonging to one or more of the various underwriters associations federated with the Dominion Board of Insurance Underwriters. Their premium and commission rates or tariffs, and contract forms are regulated by the territorial associations. The nontariff companies also have their associations but their organization and operation is less standardized. Some large companies don't belong to any association but operate entirely independently.

One of the important functions of the tariff associations is to collect and pool loss experience data. They also make surveys of municipalities showing types of construction, and they maintain a staff of trained engineers to advise companies and policyholders on fireproof construction, fire prevention, etc. The expense of providing these services is a factor in setting tariff rates. The tariff companies claim that their rates are based on actual experience, while most other rates lack a scientific basis. They blame the nontariff companies for cutting rates and also, in some cases, paying too high agent commissions. Many nontariff men on the other hand state flatly that their rates are just as scientific as tariff rates, that the association rules tend to stifle individual initiative.

In any case, where some years ago tariff companies wrote 70% of the total fire business in Ontario and Quebec, today they do under 50%. Association men feel something must be done to stop the drift away from their companies and it has been hinted that rate slashing, regardless of costs, may be the only solution. At the annual meeting of the Canadian Underwriters Association in Quebec, it is understood the executive was given authority to take whatever action considered necessary.

The cost of insurance is a matter of interest to the public but so is the soundness of the companies which carry that insurance. A disastrous rate war is just as undesirable as an excessive cost of insurance and neither offers a real solution. All parties in the present dispute should get together and provide one.

• • •

WHEN WARTIME CONTROLS END

At the annual meeting of the Canadian Manufacturers' Association, a number of speakers, including Hon. C. D. Howe, emphasized the point that as soon as the wartime need had passed, it would be the policy of the government to remove all wartime restrictions and controls imposed on business.

That having been said and clearly understood, D. P. Cruickshank, an Ottawa business man and former Co-ordinator of the Metals Administration in WPTB, raised this point:

> "Industry has found that many of the simplification orders have developed better efficiency in the entire industry. Instead of numerous models of one article being made, plants have been able to increase production at lower cost by turning out only six models where 35 were previously demanded by the public.
>
> ". . . businessmen in Canada think that free enterprise is a fine idea, but then they also think it is desirable to hold this or that particular control. If each man's own pet control was kept and all those controls still held in force, it would add up to complete regimentation."

In short, says Mr. Cruickshank, pressure is now coming from individual business organizations and firms to retain many of the controls which they object to so strenuously in principle, but which they find so useful in controlling competitive practices in their individual trade or industry.

What is the answer to this postwar dilemma?

On the basis of the CMA discussion these points seems to emerge:

(a) that industry cannot expect to be "shielded" from its own competitive shortcomings once the wartime need has passed.

(b) that since the government is unlikely to give business any advance warning of when these controls are going to be removed, industry itself should plan in advance what steps (if any) it wishes to take to continue restrictions or control orders on a voluntary basis.

What is far from clear and what the government should consider immediately, is some guidance as to how far, if at all, business can proceed under postwar conditions to continue present restrictions in light of the Combines Investigation Act and its rigorous provisions against any trade restrictions which are against the public interest.

Surpluses Pattern Provided

New Order Indicates Regular Trade Channels Used in War Goods Sale

By STAFF WRITER

OTTAWA. — Typical of the procedure which it is intended to follow in the sale of surplus war goods to the public, is a statement of conditions of sale outlined in Machine Tool List No. 1, issued a few days ago by War Assets Corp.

This list makes it clear:

(a) that the machines offered for sale may be bought from the government and sold through the regular channels of the trade (in this case, dealers). A regular trade discount is allowed and provided for.

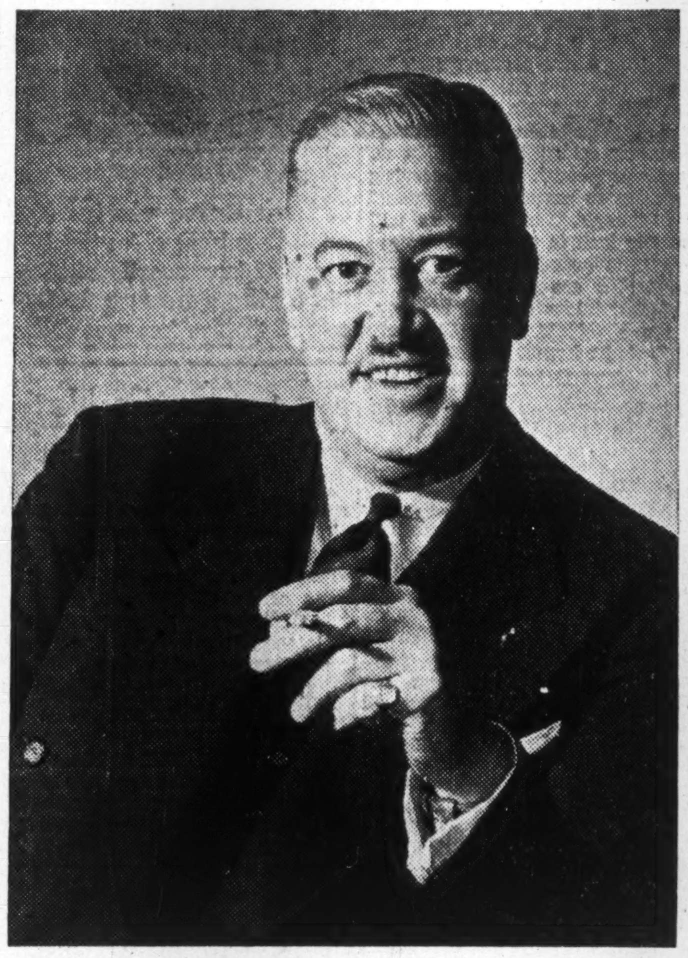
(b) that the prices at which the machines are listed are those "to be charged to the user."

(c) that War Assets Corp. must be given the name of the ultimate customer in order to "establish priority" in the event of multiple applications for the same machine.

(d) the machines may be repurchased by the department at "user's cost, less depreciation" if required again by DMS for a war job.

Of special interest are the first two conditions, in light of the misunderstanding created by Mr. Howe's statement last week that the policy would be to sell goods "as directly as possible from the government to the ultimate consumer."

What is now clear is that the government is prepared to use established channels of trade to distribute surplus goods but that the ultimate price to the consumer will be controlled by the government.



IDA CHIEF

Sailing and fishing in the Ontario woodlands are the preferred occupations of the new president of the Investment Dealers Association of Canada, A. G. A. Spence. For 20 years he has been associated with Mills, Spence & Co., investment dealers of which he is vice-president and director. He is president of Allen Manufacturing Co., and of Great West Saddlery Co., and a director of Biltmore Hats. Before joining his present firm he was with Wood,Gundy & Co. Born and educated in Toronto, Mr. Spence received his degree in Commerce and Finance from the University of Toronto in 1917, while he was overseas with the Royal Naval Air Service.

See Escape For Ottawa In Air Act

Some Speculation in Capital Over Mr. Howe's Restrictions on Aviation Development

By STAFF WRITER

OTTAWA. — Officials here state that it was a clerical misprint in Bill No. 133, which would require the Canadian railways to divest themselves of airlines immediately at the close of the war in Europe.

As introduced and given first reading in Parliament on June 6, the new Aeronautics Act says that all licenses now held "shall cease to be valid on or after the termination . . . . of the war in Europe which commenced Sept. 10, 1939."

What this should have read was: "shall cease to be valid one year after the termination . . ."

Will Be Amended

It is understood that the Bill will be amended so as to make this correction, when it gets into committee. When it is so amended, it will be in line with the undertaking given by Hon. C. D. Howe in the House of Commons last March, namely that both the CPR and the CNR would be required to divest themselves of their ownership and control of air lines, one year after the close of the European war.

Whether this clause will be implemented in the form originally proposed by Mr. Howe, is a matter of considerable speculation in Ottawa. In Mr. Howe's original speech, he set it down very emphatically that no air routes were henceforth to be operated or owned by any railway "or other operator of surface transportation." The term surface transportation was stated by Mr. Howe to include "railways, shipping companies and highway transport companies."

But in the proposed licensing provision of the new Aeronautics Act, there is a new and very significant qualification, namely that no such license can be given "unless the Governor-in-Council is of opinion that it is in the public interest that such license be issued."

How far this "back door" clause will be used to qualify Mr. Howe's earlier and arbitrary ruling remains to be seen.

Under such a clause, the Government might, for example, find that it was "in the public interest" not to divest CNR of its present control and ownership of TCA. It

(Continued on page 2, col. 8)

Bigger Firms Hit By Contract Review

Those With Contracts On Set Basis, and Whose Business Expanded Later, Now Face Renegotiation — Subcontractors Mainly Affected

By STAFF WRITER

OTTAWA. — From high official sources, The Financial Post has obtained further light on the important revelation at Toronto last Monday that renegotiation of war contracts was in store for a very large number of Canadian war contractors.

So far as prime contractors are concerned, it is learned that most of them have now been taken care of—many of them in the first instance by "pre-negotiation" at the time the original contract was entered into. However, there is one minority group of prime contractors whose undertakings with DMS are now subject to review.

These are prime contractors who undertook to make an article for the Government at a definite fixed price and whose order was subsequently enlarged without any downward revision of the basic price.

It may be argued that the Government should have revised the price downward when the original contract was stepped up. Be that as it may, it is this group of prime contractors who are the ones now in line for renegotiation.

Subcontractors Mainly Affected

By and large, it is subcontractors who are the group most likely to feel the effect of the new renegotiation policy.

Subcontractors who have upward of $400,000 of business with the department will be first "on the list." A rough compilation of these subcontractors made some time ago indicated that there were at least 800 of these, of which possibly 20% or 25% had already had their contracts rechecked or renegotiated.

In fairness to these subcontractors, the department officials feel it is only proper to examine the books of smaller firms or firms which have an even smaller total of business.

Most subcontractors will be approached by the new plan of using a company's official audit rather than the original, slower and much more laborious method of an individual Treasury audit. That is why, when speaking at the annual meeting of the CMA in Toronto last week, Frank H. Brown, financial adviser to DMS, indicated that any firm whose balance sheet at the year end indicated a more than "reasonable" profit would be well advised to consult the department and save possible subsequent embarrassment and discussion.

More Equitable

It is pointed out here also, that the approach of an audit based on the company's own profit and loss statement tends to be a lot more equitable to a company which may have several contracts with the Government. In the case of prime contractors especially, the Government, in renegotiating a contract, looks only at the one contract and does not as a rule take into account any losses that may have been made on other contracts. But when a company's annual profit and loss statement is examined, then the whole year's operation is taken into account. In the United States, this approach has been found to be much more equitable.

One danger of reopening fixed price prime contracts is that it may cause firms to swing to cost plus arrangements and thus lose incentive toward lowered costs. Accordingly officials here avoid renegotiation of a fixed price prime contract except where it is considered that there is very real provocation to renegotiate.

End of Double Death Duties?

Canada-U. S. Pact Now Ready For Ratification

By STAFF WRITER

OTTAWA. — Effective June 14, 1944, Canada and the United States have signed a convention for avoidance of double taxation on estate taxes and succession duties between the two countries. The convention has yet to be ratified by both countries. It is for a five-year period and indefinitely thereafter, unless terminated by either party on six months' notice after the end of the five-year period.

The basic principle is that real property situated in either country is hereafter exempt from estate or succession duties imposed by the other jurisdiction. Shares in a company organized in either country or the states or province of either country are deemed to be property situated within that country.

In the case of a person who at the time of his death was living in Canada, Canada may include in the gross estate any property (other than real property) situated in the United States as though the treaty was not in effect. In the case of persons who at the time of their death were domiciled in the U. S., Canada shall, in imposing succession duties, take into account only property situated in Canada and allow as an exemption "an amount which bears the same ratio to the personal exemption allowed in the case of a person who was at the time of his death domiciled in Canada, as the value of the property of such person situated in Canada bears to the entire value of the property, wherever situated."

Corresponding provisions are set out in the case of American duties.

Other Clauses

The other important clauses of the treaty so far as Canada is concerned, provide that in the case of a person domiciled in Canada at the time of his death, Canada shall impose succession duties under the following conditions:

1. On property in the U. S. and which for succession duty purposes is included in the gross estate (less such property as is specifically deducted because of transfer for charitable, educational, religious or similar uses), there shall be allowed against the succession taxes a credit for U. S. estate taxes on property situated in the U. S.

2. The portion of the U. S. estate taxes to be allowed as a credit against Canadian succession taxes shall be an amount which bears the same ratio to the total U. S. estate taxes as the value of the property in the U. S. (and on which succession taxes are imposed by Canada) bears to the total value of the property on which estate taxes are imposed by the U. S.

3. The "credit" shall not exceed an amount which bears the same ratio to such succession taxes (computed without the credit provided for herein) as the value of the property situated in the U. S. and not excluded or deducted from the gross estate as provided in (1) bears to the entire value of the property, wherever situated.

4. The values referred to in (3) are the values determined by Canada for the purpose of succession taxes.

Corresponding provisions apply in regard to U. S. duties.

Family Allowance Measure Soon Before Parliament

By STAFF WRITER

OTTAWA.—Parliament expects to receive in the near future the bill to introduce family allowances into the Canadian economy.

The measure, already drafted, provides for a graduated scale of payments depending on the age of the child. Young children's allowances will be $4 or $5 per month, with the scale rising to a maximum of $8 for those between ages 13 and 15. The amount of the allowance will decrease after the fifth child.

Total cost to the Dominion of this modified scheme is thought to be in the neighborhood of $125 to $130 millions annually. The scheme is to be a purely federal measure and will leave it up to individual provinces as to whether they wish to continue to pay mother's allowances and other social benefits which in whole or part may now be rendered unnecessary by the federal allowance.

Since the present tax relief for each child is $9 per month per head for all income taxpayers, some adjustment will be necessary for those presently paying income taxes and receiving a credit for each child up to 18, or up to 21 in the case of children attending school after they have reached 18.

Say Gas Restrictions Save 394 Million Gals.

By STAFF WRITER

OTTAWA.—Highlights of Hon. C. D. Howe's lengthy, detailed statement on oil and gasoline (the first since the outbreak of war) are as follows:

1. Two years of rationing and one year of voluntary appeal are estimated to have saved 394 million gallons of motor gasoline consumption. Comparative annual figures for all purposes, including armed services, Alaska Highway, agriculture and other war essentials, are:

Year Ended Mar. 31:	Millions of gallons
1939	825.0
1941	882.2
1942	944.2
1943	787.7
1944	814.2

Less Gasoline Hinted

2. Inventories of motor gasoline at March 31, 1944, were 55 million gallons less than at the commencement of rationing, at which time "stocks on hand were uncomfortably low." Therefore, if the invasion "should develop into a long, bitter struggle, there is a probability that we may all have to do with less gasoline in Canada." If the Allies win "a reasonably quick, overpowering victory," our position "will probably not deteriorate to the point of further curtailment."

3. Consumption of aviation gasoline supplied from Canada (including exports) has risen from 5 million gallons in 1939 to approximately 175 million gallons in each of the last two years. Estimates made prior to the invasion indicated a possible "offshore" movement four times that of last year.

4. Canada is dependent on outside sources for 85% of her petroleum product requirements; 60% of which must be brought in by ocean tanker transportation.

5. Consumption of light fuel oils in the past two years (including exports) has totalled a new wartime high of 267 million gallons in each of the past two years. Though no general relief can be given, inventory position due to a mild winter and consumer co-operation, permits owners of bona fide residences who voluntarily converted in 1942, to reinstall oil-burning equipment in their homes providing the equipment has been continuously in their possession. This does not permit new installations.

6. Heavy oil consumption (including exports) which eased to 560 million gallons in 1943, is currently at the same annual level as 1941 and 1942, namely 590 million gallons. The situation on the west coast "is more critical than it has ever been since the outbreak of war." Because of short west coast supplies, oil is having to be moved to B. C. from Colombia and Ecuador—five times the distance of previous supplies.

Douglas Starts Moderately

Observers See Little Socialism in First Statements

From Our Own Correspondent

REGINA.—With Canada's first "socialist" government now in power for a week, many observers in this province are questioning whether the CCF has converted Saskatchewan to socialism, or whether Saskatchewan has converted the CCF.

For the latter view, they point first to the highly sensitive security markets in which Saskatchewan bonds are down only six odd points from the beginning of the month (Aberhart's Social Crediters quickly knocked about 20 points off the value of Alberta's bonds, later forced them down another 20). Shares of Hudson Bay Mining & Smelting, whose ore bodies are largely in the province, celebrated the election by moving into new high ground, despite the fact that some of new Premier Douglas's remarks were not favorable to large mining companies.

But even more marked, these observers point out, are the statements of Mr. Douglas himself. The big question is to what extent they reflect a change of CCF heart when confronted with the reality of responsibility, or are a new example of the "velvet glove" technique.

Douglas pronouncements since the election exude a degree of "orthodoxy" on the following:

1. Handling of the provincial debt.

2. Attitude toward farm ownership.

3. Policy on smaller retail stores.

4. The co-operatives.

5. The opposition to monopoly.

In an interview with a Financial Post representative, Mr. Douglas was asked what he intended to do about the provincial debt.

Said Mr. Douglas: "There are only three things you can do with a debt: Pay it off, default it or refund it. We intend to refund. But if we are prevented from getting reasonable terms we would have to try other measures. As publicly-owned industries build up income we would in time pay off the public debt, with funds from this source."

There are several interesting implications in this statement, orthodox as it may appear to be on the surface. Mr. Douglas is willing to handle the debt in the usual way, in the manner of the "sound finance" of the Patterson regime. But, if the people he deals with will not play along, give "reasonable terms," there is the threat of "other measures" in the background. What Mr. Douglas means by this he didn't say.

Follower of Garson?

The other interesting point is the matter of building up provincial income through publicly owned industries, and using the profits to pay off the public debt.

This possibility was mentioned a fortnight ago to the Canadian Life Insurance Officers' Association in Toronto by Premier Stewart Garson of Manitoba. He said that failure to reform the "obsolete and regressive" tax structure of the Dominion may force even those provinces which desire to maintain a sound credit into socialist measures. He thought the provinces, barring such a tax revision, would be compelled to enter business, by way of tax-free government corporations, so they could raise sufficient funds to meet the claims upon their financial resources.

Incidentally, Premier Garson commented on the Saskatchewan election result in the following terms: "Now that the people of Saskatchewan have exercised their democratic right of choosing a new government, it becomes the duty of other governments in Canada to co-operate with the new government

(Continued on page 2, col. 3)

PREMIER THOMAS CLEMENT DOUGLAS — Has power turned him rightwards?

New Tank Job Seen for Canada

By Staff Writer

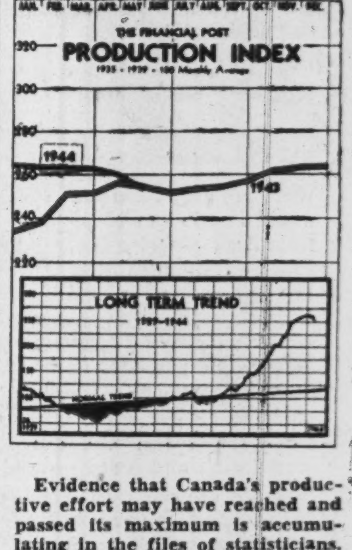
OTTAWA.—Announcement that U. S. tank production will be stepped up is expected to have important repercussions in Canada.

Canada has not been making tanks for some time but has been making self-propelled gun mounts which are the equivalent of a tank chassis with a gun on top.

What is possible is that Canada may be asked to rebuild and recondition U. S. tanks in order to assist the new demand from changing war needs.

If this develops, there will be no overall increase in Canada's war output because of the fact that the Canadian program for S-P mounts was expected to taper off this year. The new demand would therefore in all probability about balance the slowing up in S-P vehicle production.

Pace of Business



Evidence that Canada's productive effort may have reached and passed its maximum is accumulating in the files of statisticians. In January DBS warned that we were almost at the level of "full employment"; that no further source of increase in productive capacity existed, except greater industrial efficiency and a longer working week. Supporting this is the movement of The Financial Post Index of Production. Since February, when it regained its December peak of 264, it has been falling at an accelerating rate. The five-point drop recorded in May brings the index for the first time to a level below the corresponding month of last year, and below the average for 1943. This would not mean that further increases in war production cannot take place; merely that every increase would mean a deeper cut into output for civilian use.

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Two New Departments For C.C.F. Government

Natural Resources to be Developed Under Public Ownership Branch — Douglas Says No Civil Service "Witch Hunt"

From Our Own Correspondent

REGINA.—Two new departments, labor, and co-operatives and public ownership, will be created by the CCF government in Saskatchewan, Premier-elect T. C. Douglas told The Financial Post in an interview. Personnel of the new cabinet will be announced early in July and a session of the legislature called some time in October, when threshing is over, he added.

Matter of civil service appointments in Saskatchewan was also discussed by Mr. Douglas, who seemed much less anxious for a "house-cleaning" than the Dominion leader of the party, M. J. Coldwell.

Will Develop Resources

Development of the province's natural resources will come under the department of co-operatives and public ownership, said Mr. Douglas, likely to be under a minister without portfolio at first.

"Like all departments under the CCF government," said Mr. Douglas, "it will have a program of progressive development in annual stages over the next four years. Goals will be announced and attained. At the end of the four-year term, we will go to the people for a mandate to continue the program another term."

Mr. Coldwell said after the election there would be a "house-cleaning" of some political appointments in Saskatchewan, that a host of inspectors, "most of whom were political organizers," would have to go, to be replaced by "those appointed by the Civil Service Commission on a non-partisan basis."

Douglas Milder

On this point Mr. Douglas was much milder than his national leader. He said: "There will be no witch hunt through the civil service; no survey to comb over personnel for dismissals. But ministers will naturally look to their staffs to see if there is over-staffing or inefficiency. We are not interested in political opinions of civil servants, or who appointed them. The only test is—is he honest and efficient?"

Quebec Election Called July 31

From Our Own Correspondent

MONTREAL. — Date for the Quebec provincial election has been set for July 31. The approach of the election was foreshadowed by the convening of a number of campaign meetings throughout the province this week.

Several cabinet ministers, including Provincial Secretary Perrier and Oscar Drouin, are expected to resign before the election, with Speaker Dumaine and Henri Renault mentioned as likely to take two of the portfolios.

In the campaign the Government is expected to fight on the strength of its expropriation of Montreal Power and on its educational reform program. Duplessis is expected to attack the Godbout tieup with Ottawa, hence with conscription and other policies unpopular in Quebec. Opinion at the moment is that the Bloc Populaire will not win many seats, owing to its lack of a unified organization.

U. S. Paves Way To Conversion

By STAFF WRITER

OTTAWA. — Weekend announcement from Washington that WPB is clearing the way for industry to return swiftly to civilian production had few repercussions here.

The three important steps announced for U. S. industry have all been taken already by Canada, in the view of DMS officials. These steps, as announced by Donald Nelson, chairman of WPB, include:

1. Freeing materials to permit manufacturers to make single working models of any product planned for postwar production.

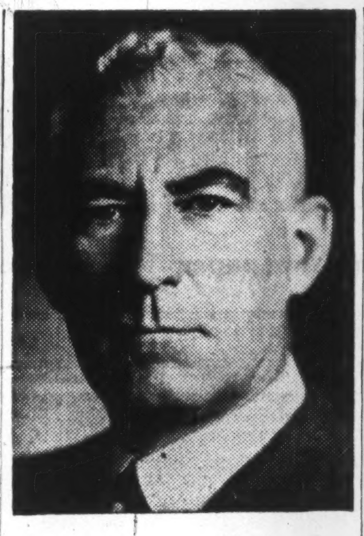
2. Lifting of restrictions on use of aluminum, and magnesium for use in essential civilian products wherever manpower is available.

3. Permission as of July 1, for manufacturers to acquire machinery, dies, tools for civilian production where these are surplus to war need.

In Canada there has been no curb on acquisition by manufacturers of materials for postwar models, so long as this did not interfere with the war effort.

In the case of aluminum, Canada lifted her restriction some time ago because of a surplus of stocks of metal. At that time there was some feeling in the U. S. that Canada had acted too quickly in so doing. Now U. S. has faced up to the same situation.

As to machinery, tools, etc. Any surplus machines are already being made available to civilian users through the newly-created War Assets Corp.



PRESIDENT

R. Lynch Stailing who has been elected president of the Dominion Board of Insurance Underwriters. Mr. Stailing is manager for Canada of the Sun Insurance Office.

Dom. Textile Net Lower This Year?

From Our Own Correspondent

MONTREAL.—Widened spending power of individuals rather than lessened supply of goods has accounted for the so-called shortage of cotton goods in Canada, G. Blair Gordon, president, Dominion Textiles, stated at the company's annual meeting.

High material costs, increased labor costs, reduced production and the increase in amount of goods sold at ceiling prices are likely to cut into this year's earnings and company may have to restrict some of the present free services to the Government, Mr. Gordon said.

Price adjustments on war goods extending back to 1941 are being worked on and any deductions will be made from company's contingent and surplus accounts at end of current year.

Dosco Steel Workers Seek Higher Wages

From Our Own Correspondent

HALIFAX.—Hearings have been opened by the Regional War Labor Board on application for wage increases for 5,000 steel workers at the Sydney plant of Dominion Steel & Coal Corp.

The United Steel Workers of America is asking for boost in basic hourly wage rate from 59 cents to 64 cents and four-cents-an-hour increase for higher wage classifications. The 64-cent rate was demanded during the unsuccessful two-week strike of Jan., 1943, when the rate was 43½ cents. First demand was for 55 cents, but later the demand was upped to 59 cents.

Progress Slow On New Treaty

By STAFF WRITER

OTTAWA.—Diplomatic mills are said to be still grinding slowly so far as any progress toward agreement between Canada and the United States on the contentious matter of a new Extradition Treaty between the two countries.

It will be remembered that when a proposed treaty was announced a considerable time ago, much opposition developed on the part of investment dealers and others who felt that the new rules would hamper legitimate security operations between the two countries. As a result, representations were made at Ottawa and a new proposal made by Canada to Washington, to meet many if not all of the objections raised at that time.

Since then, the matter has been under negotiation between Ottawa and Washington. But unless there is a sudden and unexpected burst of speed, it is thought highly unlikely that there will be anything ready for presentation to the Canadian Parliament at its present session.

Apparently there is no disposition here or at Washington to hurry along negotiations because of a feeling that whatever step is finally taken in such a treaty, it will be difficult if not impossible to please everyone.

Even though the present proposals are said to be much more in line with the point of view taken by the investment dealers a year ago, they are still probably out of line with the amount of freedom many people would like to see retained between the two countries in this connection.

OUR *Fighting* WORKERS Give Wings To Victory

Workers and management, heroically speeding up the number of bombers, fighter and pursuit planes, are playing their part in the battle of production to bring victory. May the flow of war machines keep ever mounting until the United Nations have achieved victory. Through hundreds of branches across Canada the Bank of Montreal is co-operating with war-time workers and industries.

BANK OF MONTREAL
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Modern, Experienced Banking Service . . . *the Outcome of 126 Years' Successful Operation*

A 175

Can. Exporters Seek New Setup

To protect the immediate future of Canadian exports, and also to make provision that Canada secure fair treatment in postwar planning and distribution of exports, the Canadian Exporters Association has addressed a petition to Prime Minister King urging "appointment of a full-time sitting member to the Joint Committee of the Non-Munitions Committee of the Commonwealth Supply Council and the London Food Committee; also to the Middle East Supply Mission at Cairo and similar planning bodies.

Until Canada gets proper representation on all these bodies and is consequently named as a supplier, allocations will continue to be diverted from Canada to other countries, the statement declares.

See Loophole In Air Act

(Continued from page 1)

might grant authority to a corporation such as Toronto Transportation Commission to operate helicopter planes in conjunction with its interurban bus lines throughout Ontario. (The TTC has already applied for permission to do this, but under the strict interpretation of the original Howe proposal, there seemed little or no possibility that such permission could be granted.)

Now that Mr. Howe has modified his original position considerable latitude might be given to permit "surface" operators to operate airlines after the war.

Men's Beach and Shower Sandals

A—Natural wood sandals with strong webbing straps. Ideal for shower and locker rooms. Pair **1.25**

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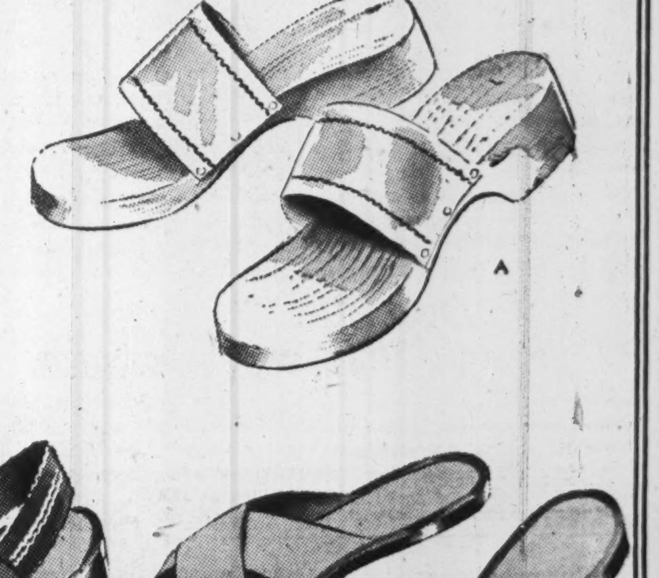

All styles in small, medium and large sizes.

Simpson's

The Store for Men — Street Floor

Douglas Starts Moderately

(Continued from page 1)

in advancing Canada's progress and prosperity. That is the course that Manitoba will naturally follow."

Capitalism for Farmers

On the farm issue Mr. Douglas had this to say to The Financial Post: "Seventy-eight per cent of the farms in Saskatchewan are in the hands of individual farmers. Therefore, there is no point in the government taking them over. We do not propose to socialize land just for the sake of centralizing activity in the government."

A similar principle was applied to retail stores by Mr. Douglas. He said: "A great majority of the retail stores are owned and operated by individual merchants who do not bar the field to further enterprise, hence the government has no intention of taking over these businesses."

Drive on Monopoly

Mr. Douglas definitely plans to crusade against "monopoly" but he is not very specific.

He told The Financial Post: "Wherever monopoly has divorced control of economic livelihood from the people, then I believe they will have to be taken over." Later, he added, "Inauguration of large scale businesses tending to monopoly will be discouraged rather than stimulated."

Outlining the type of socialization he meant to inaugurate, he made this statement: "Some existing industries, such as the cement manufacturing monopoly and the mining corporation, which operate to the exclusion of further individual participation, are in line to be taken over by the government."

Mr. Douglas would not be more specific than this, nor would he name any further industries which might be taken over later.

His general statement on the socialistic aims of his new government was: "The CCF government will carry out the amount and kind of social ownership determined by the needs of the people to control their economy."

Two Varieties

More specifically, he said that "two kinds of socialism are involved—co-operative ownership and public ownership. Some aspects of Saskatchewan's economy are already socialized: for example the wheat pool co-operative. Others, such as new industries producing grain alcohol, flax crushing plants, plastics production, etc., may be initiated by the government, owned by the public."

In this connection, there is little doubt that Mr. Douglas and the CCF will work closely with the Wheat Pool, and possibly the Saskatchewan Industrial Development League. It is known that the Wheat Pool has for long been interested in development of a plant for making anti-freeze from wheat as a subsidiary to its more general operations. The method has been tested exhaustively by scientists of the National Research Council at Ottawa, who claim that the grain-produced anti-freeze can stand up to competition from the commercial variety, both in quality and in the matter of production costs.

One of the factors in Premier Patterson's defeat may have been that he was always regarded as rather cool toward such ventures, believing that the province's future depended pretty well on agriculture alone.

The monopoly angle keeps cropping up in the Douglas statement: "The object of socialization is restoration," he said. "Where the people have lost the right and opportunity to engage in a business because monopoly keeps them out, the CCF will restore that right. The people will then participate through co-operative ownership or public ownership. Those are the two kinds of socialism we are concerned with. We have refrained from the use of the word 'socialism,' not from fear as charged, but because it is too loose a term when referring to these two types."

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Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.25
Corporate Inv.	6.35	6.85
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The preference shares are entitled to cumulative preferential cash dividends at the rate of $3.40 per share per annum, payable, as declared, on January 1st, April 1st, July 1st and October 1st at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers; are redeemable, at the option of the Company, on sixty days' notice at $46.75 per share plus accrued dividends to date of redemption; are preferred as to assets to the extent of $46.75 per share and accrued dividends in priority to the common shares; and are convertible at any time into common shares on the basis of 2½ common shares for each preference share. Each preference share and each common share carries the right to one vote.

Transfer Agent: National Trust Company, Limited, Toronto and Montreal.

The preference and common shares of the Company are listed on the Toronto Stock Exchange and the Montreal Stock Exchange.

Of the 20,000 common shares offered 15,731 shares are being taken up from the Company and 4,269 shares are being bought privately.

We offer these preference and common shares in units of one preference share and one common share if, as and when accepted and received by us subject to prior sale and change in price and to approval of our Counsel, Messrs. Fraser, Beatty, Palmer & Tucker, Toronto, who are also Counsel for the Company.

PRICE: At market, about $52.00 per unit of one preference share and one common share to yield about 6.50%.

Dividends accrue on these preference shares from July 1, 1944.

It is expected that definitive share certificates will be ready for delivery on or about June 30, 1944.

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In Your Opinion

How Many Immigrants After the War?

The Question: Professor Watson Kirkconnell told CMA Convention that under most favorable conditions Canada could not expect to absorb more than 50,000 immigrants net per year. What is your view?

P. C. Armstrong

Canadian Pacific Railway, Montreal.

It seems unwise to make an arithmetical figure on possible immigration. The number of people whom Canada can support in prosperity is dependent on the wisdom and skill shown in our public policies and by private enterprise, because this number is merely a function of the total prosperity of the nation. Our immigration policies have to be cautious but the opportunity is sufficient to justify our establishing them in a spirit of optimism.

• • •

Salim A. Aziz

General manager, J. & A. Aziz Ltd., Toronto.

A few days ago I read Prof. Kirkconnell's statement in the daily papers and I did not agree with him at the time. Since then I have given the matter more thought and I still come to the conclusion that our country can easily take care of a steady flow of immigrants in far greater numbers than Prof. Kirkconnell's figure.

Granting that the arable land in Canada cannot in itself support a big population, it struck me that Prof. Kirkconnell overlooked the transition Canada has made since the early part of the century from a strictly agricultural, fishing, lumbering economy to an economy which has become highly industrialized and which with the development of our export markets after the war can support quite a few more millions than now live in Canada.

• • •

W. D. Albright

Superintendent, Dominion Experimental Farm, Beaverlodge, Alta.

Under fluid economic conditions permitting free diffusion of burdens through ready adjustments of earnings of all occupations according to the need, Canada could speedily quadruple her population. But with wage agreements and customs tariffs preventing concessions in prices commensurate with the buying power of farmers and others, 50,000 immigrants a year during the post-war period, might be 50,000 too many. Confining immigration to agriculture and a few other unorganized or loosely organized occupations will accentuate slum conditions in these and create unemployment among those classes whose prices remain too high, with frustration to all.

• • •

John Barnett

Manager, Credit Foncier Franco-Canadien, Toronto, and head of Soldiers' Settlement Board after the first Great War.

If immigrants bring in with them around $2,000 each so that their maintenance is assured for two years with something over to set them up in Canada economically, larger numbers than 50,000 could be absorbed annually. If immigrants have no substantial funds on landing and have to be cared for by public money (directly or indirectly) or by the earnings or savings of friends in Canada, much less than 50,000 a year can be absorbed unless we curtail greatly the effort and money we should expand in reestablishing our demobilized armed forces and dislocated industrial workers.

• • •

A. A. Bolte

President, A. A. Bolte & Co., Toronto.

I am in favor of immigration to the fullest extent. We can settle and support newcomers as in my opinion, an increasing population generates prosperity and will help offset any decline in production from the falling off of our inflated wartime exports.

Professor Kirkconnell has made a thorough study of this situation and until facts and figures can be produced to refute his arguments I think his conclusions should be accepted. However, by careful study and planning it might be possible to overcome some of the obstacles. The professor has stated that it will take 320 years of natural increase in our population to have enough people to consume our present wheat crop. If many acres under wheat were converted to other crops it is not possible we could support a much larger population within in a few years.

• • •

R. D. Colquette

Editor, Country Guide, Winnipeg.

Kirkconnell is right. Take Saskatchewan, for example. During the last census decade the number of people who left that province was equal to the combined populations of Regina, Moose Jaw, Swift Current, Saskatoon, Prince Albert, Lloydminster, Yorkton and Weyburn. Since June, 1941, additional scores of thousands have left, yet the 1943 acreage of field crops was greater by almost a million acres than in 1930.

When the soldiers and workers who will return after the war are located, and the labor shortage relieved, the natural increase will be quite adequate to meet any forseeable increased demand from prairie agriculture. Immigration directed to farms would be purely a displacement process. Immigration in future must be largely absorbed by industry.

• • •

H. J. A. Chambers

General manager, Hamilton Bridge Co., Hamilton.

Professor Watson Kirkconnell's statement is disappointing, and one wonders on what basis it is made. More people to sell to for the purpose of occupying Canada's expanded industry is on most industrialists' minds. Export is one solution. The importation of people into Canada, that is the same people whom we would expect to buy our goods abroad, seems a logical second step. In my opinion, Canada needs to at least double her population—first, to give her a more stable home market and secondly, to reduce costs of manufacture and thereby improve the standard of living.

• • •

H. L. Griffin

Statistician, United Grain Growers Ltd., Winnipeg.

We can hope for a considerably larger net immigration than suggested, following reabsorption into our economic life of men now overseas. Emphasis on the word "net" is important, as immigration without favorable conditions to support it would be a cause of emigration. Concentration is required on conditions favorable to immigration, one of the most important of which is increase of capital resources of Canada.

It requires a considerable capital investment to provide housing and employment for a new family supported by industrial development—much larger than was the case formerly when many of our agricultural immigrants went on to the land with very small initial capital resources. Re-establishment and enlargement of export markets is also a necessary condition. Given such conditions, we can expect to receive and absorb immigration, without direct effort to encourage it, which, lacking such conditions would be futile.

• • •

Rev. W. C. Graham

Principal, United College, Winnipeg.

So many economic and political uncertainties face us that any pronouncement on Canada's capacity to absorb immigrants must be an opinion rather than a judgment given the most favorable conditions. However, 50,000 net per year seems too low to me if we as Canadians are as worthy of our great land as the men and women who have twice saved it for us. We can do much better than that. In this as in other problems our danger is that we may fall into moral defeatism by accepting the current delusion that security is preferable to freedom.

• • •

Archdeacon A. P. Gower-Rees

Montreal.

"The 19th century was the century of the United States but the 20th century belongs to Canada."

Immigration on a large scale contributed to the development and prosperity of United States. Incalculable potential wealth and physical resources in Canada justify immigration on a larger scale than 50,000 per year after the war. At present Canada has three persons per square mile, U. S. A., 36 and Great Britain, 468. Congestion of population in European countries is the cause of discontent, unrest and war. I cannot see why Canada could not absorb a much larger quota of immigrants after the war. Farsighted and courageous statesmanship, national vision, and wise planning of communities in selected areas. and commercial and industrial enterprise would lead to a generous and discriminate immigration policy.

• • •

W. S. Leslie

President, A. C. Leslie & Co., Montreal.

I think Professor Kirkconnell is needlessly pessimistic regarding possible immigration into Canada. He does not recognize that Canada has, during the war period, developed her resources and productive capacity to a point enabling her to compete for much larger home and export trade and can now offer opportunities to her people for which they need not look to the United States as in the past. Moreover, she has a prestige in the eyes of other nations that will mean larger opportunities. I would specially welcome immigrants from British countries.

• • •

Dr. A. R. M. Lower

United College, Winnipeg.

Professor Kirkconnell's view that we can absorb no more than 50,000 immigrants per year is well taken. Natural increase in Canada, that is, surplus of births over deaths, is about 100,000 per year. In the period 1921 to 1931 our population increased at a rate of about 120,000 per year despite an immigration which totalled about 1,000,000. That means that we were unable to absorb more than a small fraction of immigrants. there is no reason to think that we can do any better in the future, so I would say 150,000 per year, that is the natural increase plus immigration, is an outside limit. Figures often cited of population increase of millions within a few years are just so much rubbish.

• • •

A. R. Mosher

President, Canadian Congress of Labor, Ottawa.

Any decision regarding the number of immigrants who can be absorbed by Canada annually should not be a matter of opinion but of scientific study by experts in that and related fields. It involves national as well as international economic and social planning such as would ensure full employment at constructive activities and enable the nation to attain high standards of living and economic security. This will require the fullest use of our natural and human resources. If this can be done it should not be difficult to determine the optimum number of immigrants for any given period.

• • •

Mrs. R. A. McWilliams

Chairman, subcommittee on post-war problems of women, Dominion Government Committee on Reconstruction, Government House, Winnipeg.

I do not think it is possible to make any definite estimate at the present time of the number of immigrants Canada will be able to absorb. Like so many other problems, this one depends on factors beyond our present knowledge and more importantly beyond Canadian control. If tariffs are eventually arranged so as to open the markets of the world to Canadian products, we should be able to absorb a very large immigration, but if not, it would seem to me that 50,000 a year is far beyond the probabilities.

• • •

John Morrison

Prominent farmer of Yellowgrass, Sask.

Canada's ability to profitably absorb 50,000 immigrants per year will depend on her export markets being permanently fixed or secured to absorb our surplus goods. I think that is the bottleneck to Canada's employment problem. Sales ability is the key to our economic problem. Today is not the time to decide our immigration policy. Post-war re-employment of our own workers is our present concern. Immigrants aplenty will be procurable any time we need them.

• • •

V. S. Milburn

Secretary, Ontario Federation of Agriculture, Toronto.

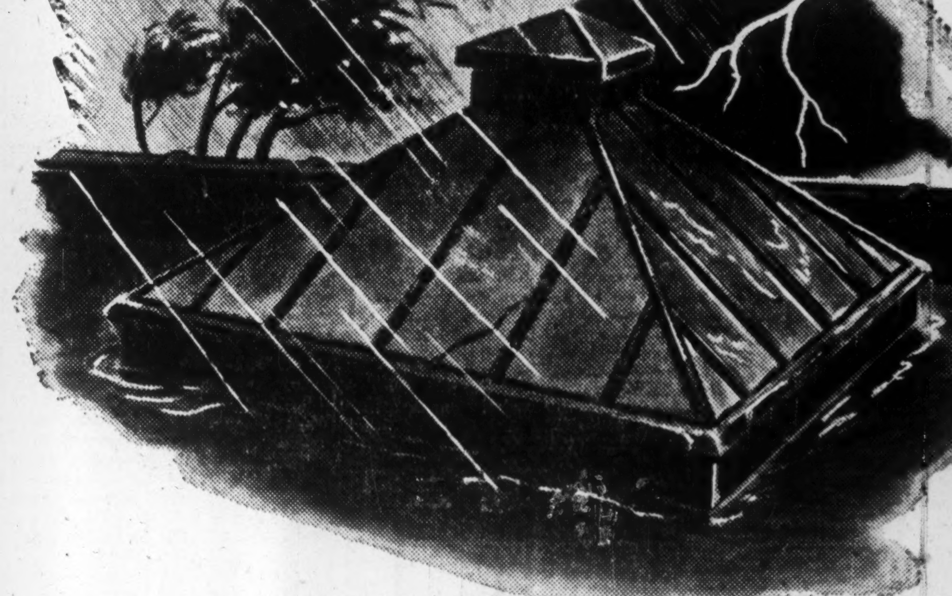
Discounting the fear of being criticized for wistful thinking and recognizing that if we are to implement the true principles of the Atlantic Charter to which many people offer lip service only, we must be prepared to accept a program of enormously expanded immigration. Canada has an area in acres and in most cases undeveloped natural resources many thousand per cent in excess of the ability of our present population to develop. We must premise our immigration program on the fact that we need manpower and womanpower to develop these natural resources which we must share with the world.

In assimilating a selected immigration into our economic and social structure it would appear to be necessary to prevent grouping. The policy must include people of all classes and callings. In other words they must be equally divided between agriculture, industry, finance and the arts. The productive capacity of incoming people will help us

(Continued on page 8)

THE CASE OF THE BROKEN SKYLIGHT

Something was definitely wrong at Warehouse E. It almost looked like sabotage. The maintenance department began to dread wet weather, because some way, somehow, water was finding its way into the building, damaging valuable war goods . . .



Naturally, the first impulse was to blame the roof, yet a careful inspection proved the roof to be sound. Finally a patient vigil in the rain revealed the source of the trouble. More than fifty feet away from the spot where the water dripped through the rafters was a skylight with poor caulking. Until this was discovered, tempers were frayed and money and energies were wasted.

Roof failure is frequently caused by just such obscure, unsuspected weaknesses. Sometimes it results from defective masonry, damaged flashings, clogged drains . . .

Most of these danger points are well known to experienced roofers. That's why it's so important to call in your local Barrett Approved Roofer. He and his trained staff can seek out hidden weaknesses, even before trouble develops. He does an expert job—quickly and efficiently. Leave it to him; there's no need to take your own men away from vital production work. Of course, if you prefer, write us direct.

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Ordinary oven-heating methods may be satisfactory in the kitchen, but in the plastics-molding industry they proved a headache. Before entering the molding press, plastic raw material, in the form of briquets, or "biscuits", must be softened up by pre-heating. Too much oven heat forms a hard, outer crust—too little, leaves lumps in the centre. Ordinary heating methods are slow and unsatisfactory.

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City of Montreal Redeems Bonds

Raise Taxes Further to Meet Subsidy for School Bodies

From Our Own Correspondent

MONTREAL.—Following adoption of the financial reorganization plan, the City of Montreal has called for redemption of all the bonds issued in its name which are overdue for repayment, including those which matured last month, and also all outstanding Treasury bills issued by the city and dated prior to the first of last month.

Funds for repayment of these bonds and notes were obtained through the sale of $55,946,550 series "A" bonds, including $7,531,000 sold in the United States to settle obligations in that country. The balance is being used to pay off bonds outstanding in Canada plus $17 millions of temporary loans from banks and other financial institutions. The new series "A" bonds are all to be retired by Nov. 1, 1953, under the refinancing plan.

Meanwhile, the City of Montreal has raised taxes further to provide for continuance of $700,000 annual subsidy to school commissions, following orders from the Provincial Government to continue these subsidies or forfeit transfer of $2,377,000 income tax revenue compensation. The water tax is being raised to 8% from 7½% to provide $400,000 additional, the 8% surtax on certain real estate taxes is being "adjusted" to bring in another $150,000 more, the discount for prepayment of water and business taxes is being cut to 2% from 3% to bring in $65,000, while $71,500 is being shaved from city appropriations for snow removal equipment.

Canad'n Breweries Sells New Stock

From Our Own Correspondent

MONTREAL.—A new issue of Canadian Breweries, Ltd., stock, consisting of 20,000 shares of preferred and 20,000 shares of common, is being offered to the public, with proceeds to be used to repay the company for expenditures in connection with recent acquisition of Walkerville Brewery. The additional shares are being offered in units, each unit consisting of one share of preferred and one share of common, with the price $52 for each unit. Underwriting syndicate consists of Burns & Denton, Ltd., of Toronto and W. C. Pitfield & Co., Ltd.

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CMA Tax Stand Is Amplified By K. L. Carter

To dispel apparent confusion as to the meaning of a resolution passed at a taxation session of the Canadian Manufacturers' Association convention last week, K. LeM. Carter has issued a statement pointing out that no complaints about warborn taxation rates were implied. Sole point at issue was the avoidance of double taxation of corporate incomes by the adoption of the British principle of assessment. The resolution was "that the taxes on corporation should be reduced with the ultimate objective of complete abolition, as, in effect, is the case in England."

Chief sufferers under the present system, Mr. Carter stated, are the small shareholders, "whose share of the corporate income should tax at low rates, but would, by reason of the double tax, be taxed disproportionately heavily in relation to wealthier people." The British principle regards corporations not as income-recipients, but as distributors of income to shareholders. Taxation of corporate earnings before they leave the hands of the corporation is done merely for convenience in collection. The investor credits himself on his return with the amounts paid by the corporation in taxes on the dividends he receives, so that the income is taxed only once, and at the rate appropriate to the income of the investor. In Canada, corporate dividends are taxed once as corporate income and again as income to the individual who receives dividends. "At present, any man possessing common stock ownership in any corporation pays a rate of tax on the profits of that corporation equivalent to that otherwise paid only by the rich, and the small shareholder pays this high rate of tax, no matter how small his total income may be."

This situation, Mr. Carter pointed out, tends to discourage venture capital. He recalled the opinion of the Canadian Chamber of Commerce, expressed to the James Committee, that "investigation would demonstrate that this form of punitive double taxation produces little or no net addition to the public revenues of Canada." It also, in conjunction with succession duties, puts an inequitable burden on the estate of the owner of a small business, built up out of savings, who dies without other assets.

Alum. Power Retires Bonds

From Our Own Correspondent

MONTREAL.—The Quebec Public Service Board announces that it has authorized Aluminum Co. of Canada to purchase the public business and certain assets of Aluminum Power Co.

Authority has been granted to Aluminum Co. of Canada to issue $40 millions of first mortgage bonds to acquire these rights and properties, and also to bolster working capital.

An issue of $26,250,000 of "B" bonds payable in U. S. funds and $9,500,000 of the $13,750,000 series "A" bonds, payable in Canadian funds, will be used to retire $19 millions principal amount of first mortgage bonds of Aluminum Power Co. and for other purposes.

Holders of the Aluminum Power Co. 4% bonds payable in Canadian funds will receive in exchange $9,500,000 of Aluminum Co. of Canada series "A" 3½% bonds and interest at 4% from Jan. to May 15, 1944, and ½% from then to date of retirement, and the $9,500,000 Aluminum Power bonds payable in U. S. funds will be retired through payment of principal amount at par, plus an additional amount of $12,354 and interest of 4% from Jan. 2, 1944, to date of retirement.

GENERAL MANAGER

John D. Morgan, who was recently appointed general manager of Viceroy Manufacturing Co., Ltd., Toronto. Previously, Mr. Morgan was in charge of the purchasing division of the company.

Swedish Paper In Wider Use In So. America

Increasing Flow of Overseas Newsprint Moving to Latin America

From Our Own Correspondent

MONTREAL.—Although no European newsprint shipments to the United States have been reported since 1941, Swedish newsprint this year has been growing in importance as a competitive factor for Canadian paper in the South American market.

Chief buying of the Swedish paper has been by Argentina, which ships out in the same boats on the return voyages beef for England and various supplies for Sweden.

Already this year Argentina has taken over 40,000 tons of this Swedish newsprint in addition to important purchases of Swedish pulp.

Other South American countries have not been getting newsprint to the same degree from overseas, largely because of lack of shipping arrangements such as have been worked out for Argentina. But recently, a small shipment of 16 tons of Scandinavian paper was landed in Uruguay, suggesting that the marketing of the Swedish paper may be widened.

Want More Newsprint

The Latin American countries are anxious to get all the newsprint they can, from Sweden or from anywhere else where it might be obtained, as the demand for newsprint in South America has risen far beyond the supply allotments of Canadian paper allowed.

Most South American countries have been enjoying a real war boom, with industrial and business activity up sharply, and without the offset of drastic taxation to raise money for military purposes such as has been general in North American, European and other countries. Net result has been sharply widened and increased purchasing power in Latin American countries, with demand for supplies of all sorts, including newsprint, far ahead of the amounts obtainable from countries that are rationing exports because of the war. In some countries, advertising demand and circulation have risen to a level where 50% more newsprint than now used would be bought if it were available, according to some estimates.

Confidence in Victory Aid To Stock Rally--TSE Head

"The end of the war may not be in sight—we undoubtedly face a tremendous onslaught on the continent of Europe—but ultimate victory of the United Nations is assured and our confidence is based upon that fact"—so declared President W. G. Malcolm at the annual meeting of the Toronto Stock Exchange on Tuesday.

"The year which has just closed has seen a real improvement in the war situation and with the opening of the second front by the invasion of the Normandy beaches this month, optimism is running high," he declared.

465 On Active Service

"The number of members, partners and employees on active service has increased steadily and now stands at 22 members, 27 partners, 465 members' firm employees and 21 exchange employees, a total of 535 in active service forces, which is an increase of 57 in the past year and 131 during the past two years, while 12 have been killed in action."

The annual meeting resulted in the election by acclamation of W. G. Malcolm of A. E. Ames & Company to the presidency for a second term. Also elected by acclamation were officers and members of the committee who served last year, with the exception of E. Gordon Wills of Wills, Bickle & Co., who has retired. The resulting vacancy on the committee was filled by J. T. Cannon, Jr. of J. P. Cannon & Co.

J. B. White Again Vice-Pres.

The position of vice-president is again occupied by J. B. White of J. B. White & Co., while Gordon R. Bongard of Bongard & Co. remains as secretary and Frank G. Lawson of Moss, Lawson & Co. as treasurer.

Other members of the Managing Committee are Frederick J. Crawford of F. J. Crawford & Co.; R. J. Breckenridge of Breckenridge, McDonald & Co.; A. L. A. Richardson of Dickson, Jolliffe & Co.; Gordon W. Nicholson of G. W. Nicholson & Co. and T. A. Richardson of T. A. Richardson & Co.

RE-ELECT TSE HEAD

W. G. Malcolm, of A. E. Ames & Co., who has been re-elected president of the Toronto Stock Exchange by acclamation for a second term. The entire executive committee and management were re-elected for a second year with the single exception of E. Gordon Wills, who retired from the management committee in favor of J. T. Cannon, Jr.

Stock Exchanges Close Saturdays

Due to the fact that majority of member firms are operating with a minimum of staff, it has been decided to close the Toronto Stock Exchange Saturday mornings during July and August.

The Montreal Stock Exchange and the Montreal Curb Market will similarly not conduct Saturday morning sessions in the two summer months.

Abitibi Appeal Is Delayed

At a hearing on the liquidator's notice of appeal from the Abitibi judgment (reviewed in The Financial Post last week), it was ruled on Wednesday at Osgoode Hall that the hearing should be postponed until September.

There was stated to be no settlement of the order by the registrar and this necessitated delaying the hearing.

Toronto Mutual Life Appoints President

Charles G. Dynes, K.C., of Hamilton, has been appointed president of the Toronto Mutual Life Insurance Co. He has been general counsel of the Toronto Mutual Life and its predecessor company since 1929, and chairman of the board since 1940.

Victory Bonds
"There is no better investment than Dominion of Canada Bonds"
—for security of principal
—for regularity of income
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—for a fair interest return
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—for combating inflation
Hold and Buy More!
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Limited

Cotton Mill Activity Higher During May

From Our Own Correspondent

MONTREAL.—Mill operations in the Canadian cotton textile industry improved in May over preceding month, but were still below last year, it is indicated in figures released by the Cotton Institute of Canada. Number of bales of cotton opened in Canadian cotton mills last month totalled 35,745 against 32,812 in April and 38,494 bales in May, 1943.

The Institute's index (based on 1935-1939 equals 100) was 142.8 last month 132.7 in April, 156.0 in May, 1943. Average for 1943 was 147.1, for 1942 it was 162.8, for 1941 157.7, for 1940, 150.7.

DEPENDABILITY
is the most important background for any money relationship. We do not sponsor stocks or trade for our own account.
Write for our recommendations.
GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
MEMBERS: THE TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.
347 BAY ST., TORONTO PHONE AD. 9041 SARNIA, ONTARIO

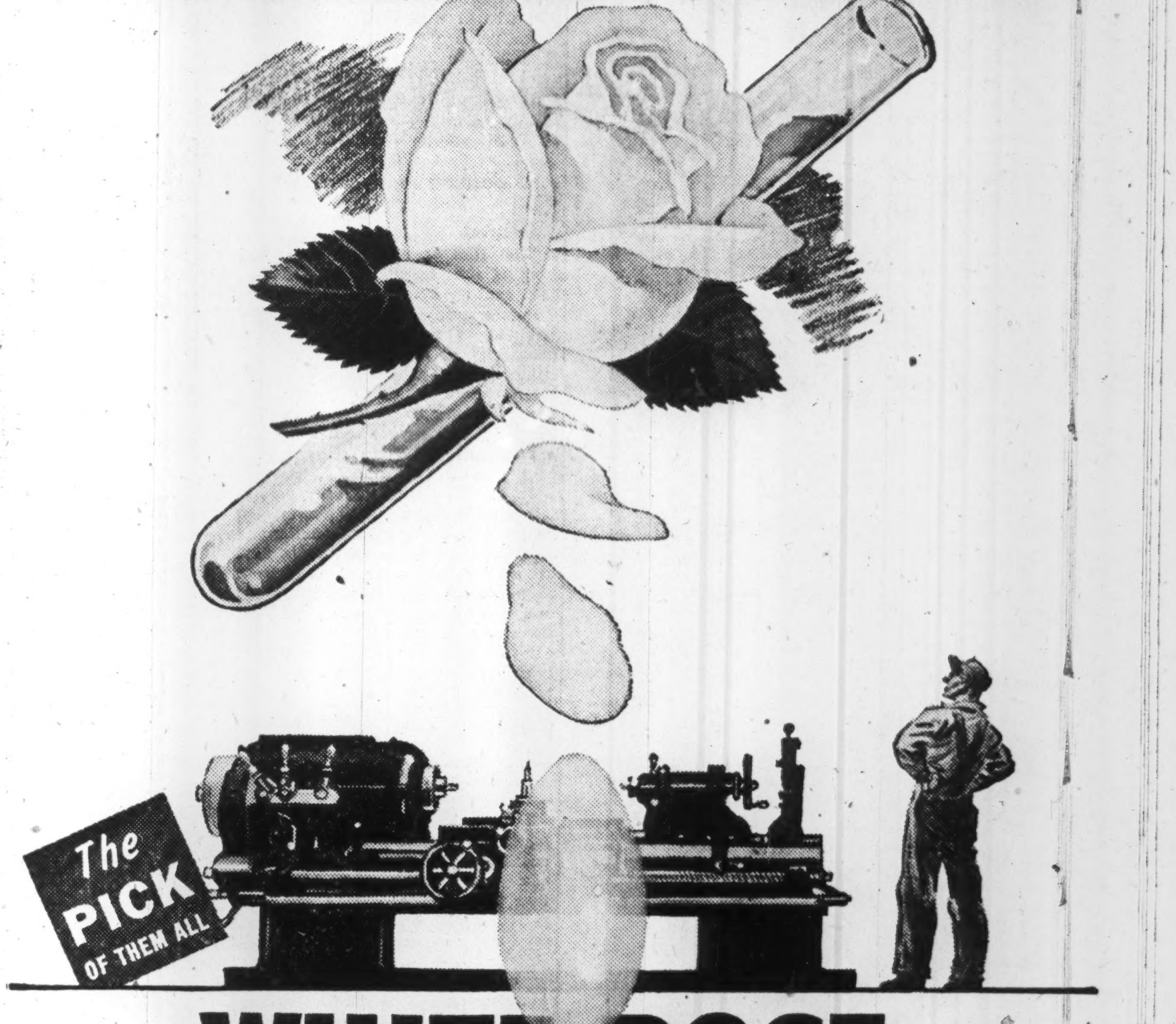
LYNX YELLOWKNIFE
Owns six groups of claims, five in the main Yellowknife camp and one at Gordon Lake, N.W.T., comprising over 2,000 acres. On three of the groups good values have been obtained under favourable geological conditions. Exploration work is now in progress.
Descriptive memorandum on request
Private wire to Montreal and New York
Milner, Ross & Co.
Members The Toronto Stock Exchange
TORONTO
Hamilton Brampton

Have a "Coke"=Welcome Home

. . . a way to revive old times
He's delighted to find his own room unchanged—everything just as he left it. He's pleased, too, to discover other familiar things, such as, *the pause that refreshes* with ice-cold Coca-Cola. This happy custom is part of Canadian home life. Yes, for friendly refreshment nothing takes the place of Coca-Cola. *Have a "Coke"* is the universal invitation to relax and be yourself. For around the world Coca-Cola stands for *the pause that refreshes*—has become the familiar greeting of friendly folks.

"Coke"=Coca-Cola
It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke."
THE COCA-COLA COMPANY OF CANADA, LIMITED
592

For SURE PROTECTION *and* INCREASED OUTPUT



WHITE ROSE
INDUSTRIAL LUBRICANTS
CANADIAN OIL COMPANIES, LIMITED
HEAD OFFICE: TORONTO — EXECUTIVE OFFICE: MONTREAL — DIVISIONAL OFFICES: MONCTON, MONTREAL, OTTAWA, TORONTO, NORTH BAY, LONDON, WINNIPEG, CALGARY — REFINERY: PETROLIA, ONT.

Investments

Saskatchewan Bonds Soft As CCF Takes Over

Uncertainty as to the trend of future events in Saskatchewan appears to have been the main factor behind weakness in bond issues of that province since the CCF was placed in power June 15.

All Saskatchewan's bond issues have shown weakness the last two weeks. Decline has been approximately $4 per $100 of bonds for most issues. Saskatchewan 5½% bonds, due 1952, show the way the market has been moving. On June 8 these bonds were $101 bid, $103 asked. The election was on June 15 and on June 17 the issue was selling at $100 bid, $102 asked. By June 20 the bid was down to $97 with offerings at $99.

Bond dealers reported little trading in Saskatchewan bonds, very few bids in the market. Unsettlement in "Saskatchewans" in turn brought a drying up of trading in other western issues.

What attitude Rev. Thomas C. Douglas, first Canadian CCF premier, and his government, will pursue in relation to Saskatchewan's obligations remains to be seen. But Mr. Douglas provides The Financial Post with the following reflections on the provincial debt situation:

"There are only three things you can do with a debt: Pay it off, default it or refund it. We intend to refund. But if we are prevented from getting reasonable terms we would have to try other measures. As publicly owned industries build up income we would in time pay off the public debt with funds from this source."

* * *

Better Things for Pete?

With an 11% increase in production reflected in an increase in earnings from 93 cents to $1.11 a share U. S. funds for International Petroleum Co. in 1943, it appears quite possible that a further increase in production will mean still higher earnings in 1944.

A favorable factor in this regard is recent production from Columbia, where "Pete" is an important factor in production figures. In April, the Oil & Gas Journal reports Colombia crude production averaged 65,862 bbl. daily, the highest point in 26 months, compared with a January low of 40,839 bbl.

For the first four months of 1944 Colombia crude output has totalled 6,833,198 bbl., almost five times the 1,384,766 bbl. produced in the corresponding period of 1943. Comparative figures for the first four months of this year, as published by the Oil & Gas Journal, are as follows:

Month:	1944	1943
January	1,266,034	208,532
February	1,666,689	334,211
March	1,924,595	491,656
April	1,975,880	350,367
Total	6,833,198	1,384,766

* * *

New Issues "Eligible" —

Cochran, Murray & Hay, members of the Toronto Stock Exchange, have just issued a revision of their list of Canadian preferred and common stocks eligible for investment by Canadian life insurance companies.

Securities making their appearance in the "eligible" category for the first time are:

Preferred Stocks:
Blue Ribbon Corp.
Dom. & Anglo Invest.
National Grocers.
P. L. Robertson Mfg.
United Fuel Invests.

Common Issues:
Banque Can. Nationale
Chartered Trust.
Montreal Loan & Mort.
Brewers & Distillers.
Russell Industries.

Besides these there are a number of mining companies whose shares are eligible, but their names are not included due to restriction of list to stocks known to be actually held by life insurance companies.

Three other issues are expected to become eligible for life insurance company investment during 1944. They are: the preferred shares of Lake of the Woods (Sept. 1); and common shares of Hiram Walker (Sept. 15) and of Laura Secord (Sept. 1).

To qualify for life insurance investment, usually a preferred share must have had regular dividends paid on it for five years and a common issue must have had regular dividends of at least 4% ($4 a share for no par) paid for seven years immediately preceding.

* * *

New Highs and Lows

Reflecting the sharp upward thrust of the market, many new highs were made on Canadian stock exchanges the week ended June 20. A total of 52 industrials made new highs as against only four new lows; 30 mines touched new 1944 peaks and only three touched lows. Two oils stocks touched new lows. There were no new highs in this group for the second successive week.

GENERAL

New Highs—1944

Acme Glove, pfd.	Gen. Steel Wares
Building Products	Do., pref.
B. C. Packers	Goodyear Tire, c.
Canada Cement	Greening Wire
Do., pref.	Gypsum Lime
Can. Canners, c.	Hayes Steel
Can. Celanese, c.	H. Smith Paper
Can. Cottons, pf.	Do., pref.
Can. Dredge	Inter. Metal, c.
Can. Dom. Sugar	Do., pref. A
Can. Food Prod.	Inter. Nickel
Can. For. Invest.	Inter. Paper, c.
Can. Locomotive	Inter. Util. (A)
Canada Iron, c.	McColl-Front., c.
Capital Estates	Melchers, pfd.
Can. Gen. Invest.	Niagara Wine
Celtic Knit.	Northern Trusts
Cockshutt Plow	Ont. Steel, c.
Cons. Paper	Pressed Metals
Dom. Dairies	Robertson, P. L., c.
Do., pref.	Russell Indust., c.
Dom. Glass, c.	Regent Knit., c.
Dom. Stores	Sher.-Williams, c.
Dom. Tar & Ch., c.	Stand. Paving, pfd.
Ford Motor (A)	Steel of Can., c.
Foundation Co.	Do., pref.

New Lows—1944

Bk. of N. Scotia	Candn. Car, p. old
Biltmore Hats	Can. Indust. pfd.

MINING

New Highs—1944

Aldermac	Lake Shore
Area	Minto Gold
Astoria Que.	McWatters
Bear Explor.	Moneta Porc.
Bralorne	O'Brien
Bridge River	Pacific Nickel
Central Patricia	Pickle Crow
Dentonia	Pioneer Gold
East Malartic	Red Hawk Gold
Grant Yellow'fe	Siscoe
Goldale	Springer Sturgeon
Harricana	Steep Rock
Hudson Bay	Trans. Resources
Howey Gold	Upper Canada
Lake Dufault	Ventures

New Lows—1944

Coast Copper	San Antonio
Cochenour W.	

OILS

New Lows—1944

United Oils	Vermilata

Can. For. Investment In Better Position

From Our Own Correspondent

MONTREAL.—Prospects of Canadian Foreign Investment Corp., Ltd., and its operating subsidiary, Brazilian Portland Cement Co., are bright for the balance of this year, W. Allan Black, Jr., stated at the former company's annual meeting.

Mr. Black revealed that previous difficulty in obtaining repair parts for machinery has been eased, due to increased shipments from the United States, but the cement company's plants are under strain in maintaining operations at peak levels.

Stockholders have approved change in the by-laws, providing for transfer of an amount of $380,900 from capital to earned surplus, following retirement of 3,809 preferred shares.

VICE-PRESIDENT

Hugh H. Lawson, sales manager since 1931 and a director since 1934, who has been named a vice-president of York Knitting Mills, Ltd. In addition to holding several other directorates, Mr. Lawson is president of Canadian Woollen and Knit Goods Manufacturers' Association, chairman of the advisory committee to the Knit Goods Administrator, chairman of the campaign committee of the United Welfare Chest, a member of the council of the Toronto Board of Trade and a director of War Assets Corp. He is a graduate of Royal Military College and of the University of Toronto.

Market Comment

Bull Mart on Here & N.Y.

Impressive strength and increased trading volume were displayed on Canadian stock exchanges the past week with industrials, golds, papers, and base metals, all advancing into new high ground, only TSE oils failing to establish a new 1944 high. The upward swing in Canadian stocks paralleled New York where the Dow averages broke into new high ground, a new seven-year high being established.

In Toronto on June 20, industrials closed at 123.74 their highest of the year and up over three points from June 12. Golds at 107.35 were up over six points and base metals at 72.79 were up from 69.81 on June 12. In Montreal, new high ground was established on Monday and again on Tuesday for three averages, indices at noon being: utilities, 54.7; industrials, 82.2; pulp and papers, 148.43. Followers of the Dow theory now foresee the possibility of an extended bull market in view of the impressive strength of the market as the break-through has been achieved. London continues strong to reinforce their arguments.

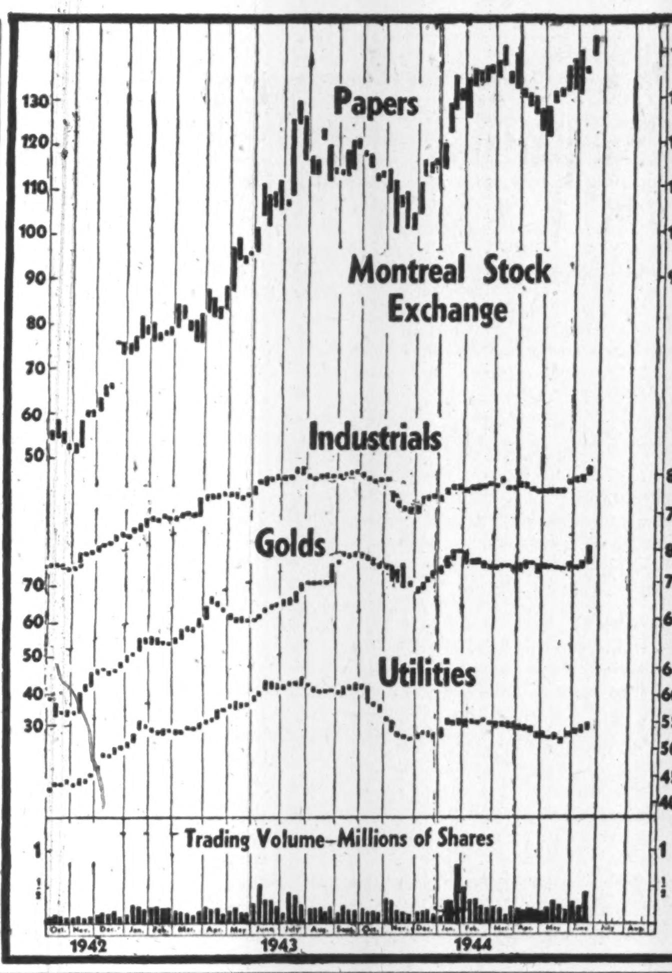
Volume on the Toronto Stock Exchange the week ended June 19 totalled 5,101,000 shares almost double the 2,628,000 shares changing hands the previous week.

* * *

Barron's (New York), the Trader: At the week end, the industrial share average was up over 3 points at above 147. After backing and filling for 11 months since mid-July, 1943, prices have burst forward with amazing vigor. Always looking to the future, the market conveyed a message, the clue to which had appeared earlier in its persistent ignoring of the most tangible adverse news it could be expected to encounter, i.e., dividend reductions. Now it would seem to be saying, however prematurely, that the war has been won and that good times, not chaos, lie somewhere ahead.

* * *

Barron's (New York), The Dow Theorist. Dow-Jones industrial and railroad averages having gone decisively through their preceding bull market highs of 145.82 and 40.53, the major trend is reaffirmed as up under the Dow theory. Far from being the first joint penetration of the present bull market, this is the fourth. There is an old Dow theory principle that each succeeding signal within a major trend is of less significance than its predecessors. It applies to the present instance. The other important fact about the current signal is that it follows a test which lasted nearly a year. While the rail average passed its July, 1943 high in March, of this year, the industrials have just now succeeded in doing so. The successful negotiation of such a test is more important than new highs which follow a recession lasting only a few weeks. . . The action of the market is strongly favorable. But it does not guarantee that random purchases will be profitable.



Great Lakes Power Co. has declared a common dividend of $1.50 per share, payable along with the regular quarterly dividend of $1.75 per share, on July 15, 1944, to shareholders of record June 30. Last previous common payment was $3 per share on Dec. 15, 1943.

Southern Canada Power Co. reports May gross at $279,342 against $270,429 in May of last year, with surplus after expenses, taxes, interest, depreciation and dividends at $768 against $3,179. Eight months' gross was $2,146,094 against $2,144,690 in like period of previous year, and after charges and dividends there was a deficit of $16,988 against surplus of $18,523.

International Nickel Co. of Canada has advised the Montreal Stock Exchange and Montreal Curb Market that 10 shares of preferred stock (each $100 par) have been issued in exchange for 200 shares of the $5 par value preferred stock.

CITY OF MONTREAL

To the holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City of Montreal or by the municipal corporations annexed thereto of the issues listed below which matured on and between the 15th May 1940 and the 15th May 1944;

— and —

The holders of outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof.

NOTICE OF INTENTION TO REPAY

NOTICE IS HEREBY GIVEN that the City of Montreal, pursuant to the provisions of Article 2, paragraph 9, of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal), intends to and will repay on the 30th June 1944

(a) all of the outstanding bonds, debentures and inscribed or registered stock of the issues listed in the table following:

Name of Municipal Corporation Issuer	Type of Security	Int. Rate	Maturity Date
Montreal	Bonds	6 %	15 May 1940
Montreal	Bonds	3 %	1 June 1940
Maisonneuve	Deb.	4½%	15 June 1940
Delorimier	Deb.	4 %	1 Oct. 1940
St. Louis	Deb.	4 %	1 Nov. 1940
St. Paul	Deb.	4¼%	1 Nov. 1940
Cartierville	Deb.	5 %	1 Nov. 1940
Montreal	Bonds	3 %	15 Dec. 1940
Montreal	Bonds	2½%	1 Mar. 1941
Maisonneuve	Deb.	4½%	1 Apr. 1941
St. Louis	Deb.	4 %	1 May 1941
Montreal	Stock	4 %	1 May 1941
Villeray	Deb.	5 %	1 June 1941
Montreal	Bonds	6 %	15 Dec. 1941
Maisonneuve	Deb.	4½%	1 Mar. 1942
Montreal	Deb.	4 %	1 May 1942
Montreal	Stock	4 %	1 May 1942
Cartierville	Deb.	5 %	1 May 1942
Montreal	Stock	3½%	1 May 1942
Montreal	Stock	3½%	1 May 1942
Montreal	Bonds	5 %	1 Nov. 1942
Delorimier	Deb.	4¼%	1 Dec. 1942
Montreal	Bonds	3 %	15 Dec. 1942
Montreal	Bonds	3½%	1 Mar. 1943
Delorimier	Deb.	4¼%	1 Apr. 1943
Maisonneuve	Deb.	4½%	1 Aug. 1943
Montreal	Bonds	5 %	1 Sept. 1943
Montreal	Bonds	4¼%	15 Oct. 1943
Montreal	Deb.	4 %	1 May 1944
Montreal	Stock	4 %	1 May 1944
Montreal	Deb.	4 %	1 May 1944
Montreal	Bonds	6 %	15 May 1944

at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment;

(b) all of the outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof, at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment.

Holders of the bonds, debentures and treasury bills aforesaid are required to surrender them for repayment at the repayment price above-mentioned on the 30th June 1944 at the place of payment or at any one of the places of payment specified respectively in the bonds, debentures and treasury bills to be so surrendered.

Holders of the inscribed or registered stock aforesaid are required to surrender them for repayment at the repayment price above-mentioned on the 30th June 1944 at the place of registry of the said inscribed or registered stock.

All unpaid interest coupons should be detached before the surrender of the above-mentioned securities and should be presented for payment through the usual channels. Treasury bills; fully registered bonds and debentures; or coupon bonds and debentures which are registered as to principal must be accompanied by duly executed assignments or transfer powers.

NOTICE IS HEREBY FURTHER GIVEN THAT interest on the said bonds, debentures, inscribed or registered stock, and treasury bills shall cease to accrue on and after the 30th June 1944.

NOTICE IS HEREBY FURTHER GIVEN that for the purpose of effecting the repayment aforesaid the books of registration and transfer of the issues listed above will be closed permanently on the 19th June 1944 at 5 P.M.

DATED at Montreal this tenth day of June 1944

CITY OF MONTREAL
BY L. ROBERGE
Director of Finance

IMPORTANT: Canadian holders of securities mentioned in the above Notice of Repayment are strongly recommended to lodge their securities **IMMEDIATELY** with a bank for collection and to take advantage of the following special arrangement. The City of Montreal will pay all shipping and bank charges from any branch in Canada of the Bank of Montreal, Banque Canadienne Nationale, The Royal Bank of Canada and La Banque Provinciale du Canada to its Montreal branch in respect of securities shipped on or before June 20, 1944.

Holders of securities payable solely or optionally in United States funds should present their securities for repayment at the Agency of the Bank of Montreal, 64 Wall Street, New York, N.Y.

One Dollar Opens a Savings Account!

For as little as one dollar you may open an account with the Capital Trust Corporation! All deposits are guaranteed and protected by legal safeguards. Moreover, while your money is with us it earns more money for you through our semi-annual interest payments. Protect your savings and watch them grow through a Capital Trust Savings Account.

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Are a Sound Investment

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

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CANADIAN MUNICIPAL AND CORPORATION SECURITIES
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Business Established 1897
Members Toronto Stock Exchange
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WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

Canada Unlimited on the Seven Seas

● The Second World War found Canada with a small Merchant Marine and an almost insignificant Navy. Today the White Ensign of the R.C.N. and the Red Ensign of the Merchant Navy of Canada fly proudly over the Seven Seas. Today Canada is one of the leading shipbuilding and shipping countries of the entire world.

To say we're proud and humble about it all is like saying, "We love Canada".

* * *

After Victory, the Red Duster of Canada's Merchant Marine will continue to fly the Seven Seas. Canada's ships will ply the world lanes of Commerce. They'll be "Canada" going out to all the world. They'll have "Canada" in their holds. They'll have "Canada" at their helms.

Those steely-eyed, calmly-determined men, who let go depth charges where the oil slicks showed, who dropped out of convoy in the middle of the wolf-pack with engine trouble and a cargo of TNT—those same men will be delivering the goods for Canada in Peace... a Canada whose riches will pour out in the form of growing exports to all the lands of the world; a Canada Unlimited, whose rich resources will contribute to the happiness and prosperity of this world-trading, world-leading nation.

Let us do our share towards making this perfect reality, by buying and holding more and more Victory Bonds, War Savings Certificates, and War Savings Stamps. They guarantee our Freedom of the Seas; they are our preferred stock in the future of "Canada Unlimited".

Canada Unlimited

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to picture another phase in the bright future of our great country.

F143

The Editorial Page . .

Shock Troops of Fiscal Front

The 28th annual meeting of the Investment Dealers' Association of Canada found the organization still gaining in size and because of its crucial wartime responsibilities at a new peak of national usefulness and importance.

This group, controlling such a large segment of the national machinery for security transactions, has been doing an outstanding job in the face of many difficulties in serving the normal financial operations of the community. But because it has the large body of highly trained specialists, it has also provided the core of the Victory Bond sales organization which has done such extraordinary work in borrowing the vast sums of money required for financing of Canada's war effort and for preventing inflation.

Members of the Investment Dealers' Association are estimated to provide around 2,000 men for Victory Loan sales, many of them for as much as six months each year.

The Investment Dealers' Association imposes on its membership high financial qualifications, special audits and various other regulations designed to give the public maximum protection; to keep high and constantly to improve the business practices of the industry. Its voice against the stock racketeer has been loud.

The challenging work ahead for the new Ontario Securities Commissioner and the importance of protecting the hundreds of thousands of Canadian Victory Bond buyers without any prior experience of security dealing from being victimized by the ruthless stock pirate was emphasized by the retiring president, W. T. K. Collier, in his presidential address and in other convention discussions.

The importance of revising the Canadian tax system to give incentive to the business enterpriser, rather than taxing him in a manner which discourages the risking of capital in new employment-making projects, was a plea made by Mr. Collier and by the annual dinner speaker, R. P. Jellett, Royal Trust Co. president. It will win the approval of all Canadian businessmen.

More Research is Essential

Practically every major industry in the world today had its origin in some piece of original research. Often this was the work of an isolated scientist who had no immediate thought of the value of his discovery. Sometimes the possibilities of such finds were realized and a great industry was born, often it is feared, results were not noted and beyond some pigeon-holed report, the world is none the wiser and none the better. The problem has always been to connect industry with these discoveries in research so that mankind could benefit.

Dr. C. J. Mackenzie, head of the National Research Council, did well to stress that point in his address before the recent convention of the Canadian Manufacturers' Association. Canada, Dr. Mackenzie pointed out, has too long depended for its research "dividends" on the laboratories of other countries, particularly those of Great Britain and the United States. We have been too content to make mere copies of other countries' goods and too often only expensive copies at that. No great export trade can be built up on that basis.

With our new war expanded industrial strength we will need to pay much more attention to research if we are to utilize this new capacity after the war. We will have to go out into the unprotected markets of the world to sell our surpluses. In order to do this, original industrial research is essential. The Dominion Government should at least follow the lead of the British authorities, and drastically revise their tax policies to encourage such research.

Must Back Peace With Power

Glib criticism of so-called power politics for enforcing the peace completely ignores the fact that we can only secure peace by having the power to maintain it. We experimented once without the power under the League of Nations and we failed. At the first real challenge of naked force, the League was compelled to yield.

This time, it has been proposed that we give a revived League, or some similar organization, military power to enforce its decisions.

Would such a plan be really practical?

The military power would have to be supplied by the individual nations, which in the final analysis, would continue to hold control of and issue the orders to their soldiers, sailors, or airmen, who would be a part of that military power.

And even assuming such difficulties could be solved, there are others, more complex ones still looming.

Could we raise great armies, navies, or air forces to fight with any enthusiasm under an international banner? In Canada, the present Government has felt unable to conscript soldiers for overseas service to fight under Empire command. How far would it be prepared to go at the behest of some international body?

In the meantime, there would be the very grave danger of the democracies leaving the matter of peace control to the League or its successor, just as they did when they disarmed after winning the first Great War. Then, when a new crisis arose, there might follow the same collapse of international authority and the slow, costly, and bloody building up of democratic forces again.

Some day, when we have succeeded in breaking down more of the barriers of language, customs, and prejudices which keep so many nations from understanding each other, we may be able to trust the maintenance of peace to an international police force, but it is extremely doubtful whether we will be ready for such a move when this war is won. A safer plan would be for the development of the present understanding on certain basic problems between the four major powers of the United Nations and a firm military alliance of these after the war.

The Saskatchewan Election

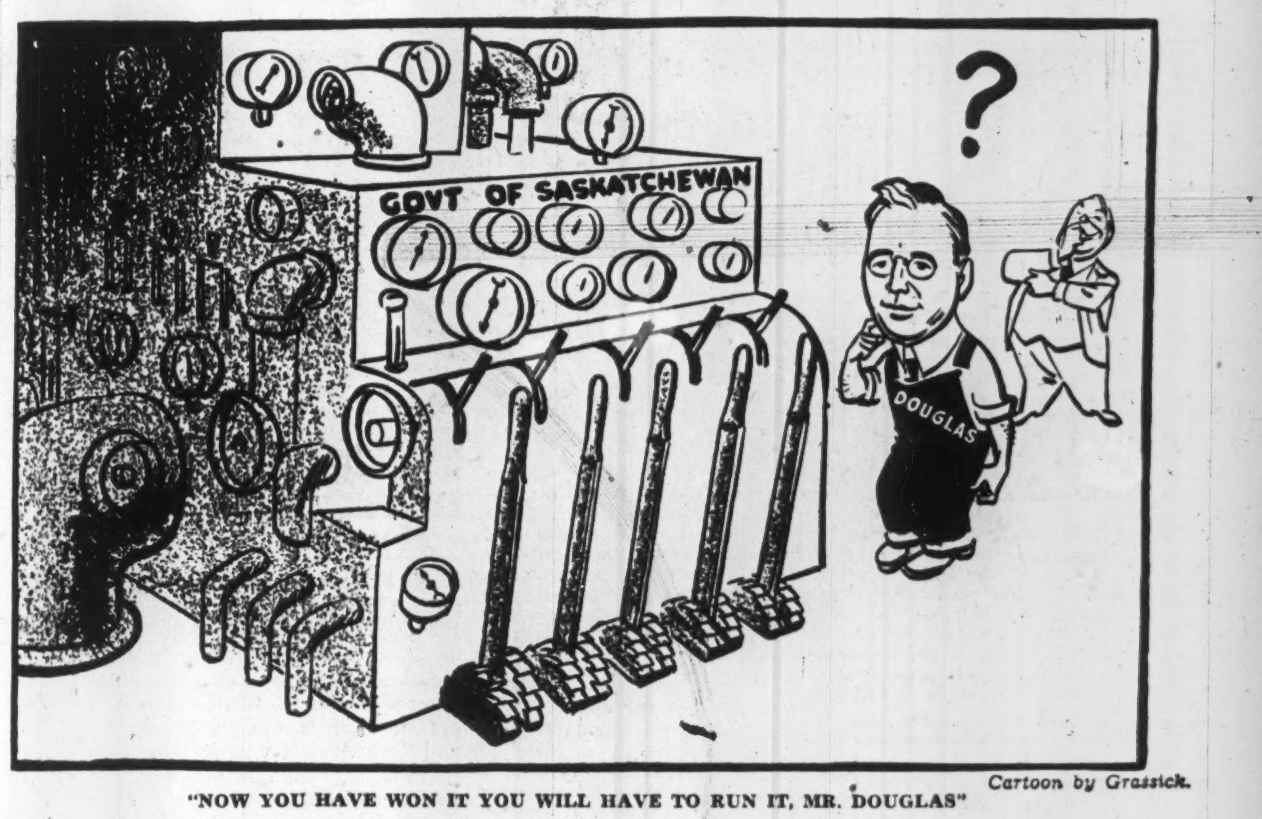
The vote in Saskatchewan cannot be interpreted as a sweeping conversion to socialism. The great majority of the Saskatchewan electors are individual farm owners and farmers—a type of people who are not natural socialists either in this country or any other, Russia included. Rather they are capitalists and small employers, and they are firm believers in private ownership of their own land and jealous of any encroachment on their individual rights. It is inconceivable that such people should suddenly and completely forsake their background and become advocates of state ownership and operation of farm land, with the necessary regimentation of farmers, workers and all other citizens, which the carrying out of the CCF platform actually implies.

The most reasonable interpretation of the political turnover in Saskatchewan is that it represents a protest vote on a province-wide scale. With one brief exception Saskatchewan has had a Liberal government since it became a province in 1905. In much of that time, too, there has been a strong Liberal party organization operating. Such a condition is bound to generate dissatisfaction notwithstanding the fact that successive governments may have given excellent service.

Canadian citizens generally, and farmers in particular, have a natural resentment against machine politics even when that machine represents their own party. Eventually they will "kick over the traces." They did this with the Conservatives when the Henry Government was swept from power ten years ago in Ontario; they did it in Saskatchewan in 1929 when they elected a Conservative government; and they would have done it in the same province in 1938 had the opposition been better organized.

Added to this cumulative resentment against the Liberal party machine, in Saskatchewan as in other provinces there is considerable farmer dissatisfaction with wartime controls, especially the price ceiling. This is administered, of course, by another Liberal government at Ottawa. Hence in voting against the Liberal party in Saskatchewan, thousands of Saskatchewan farmers felt that they were registering a double protest, one against the wartime policies of the federal government. It is a curious anomaly, and suggestive of the current unthinking restlessness of democracies everywhere, that the 52% of the people who voted CCF in Saskatchewan, expressed their dislike for necessary wartime controls by voting for a party that promises to introduce complete regimentation as a permanent feature.

In one respect, there is some reason for satisfaction with the Saskatchewan results. So long as the CCF was in opposition only, that party could and did make almost any sort of wild promise that might result in gaining potential votes. Now that it has the actual responsibility of governing, it will either have to make good on its promises or explain why they can not be fulfilled. The CCF may follow the Aberhart example and fall back on the alibi that without the necessary co-operation from the Federal authorities, it cannot put its schemes into operation, but that plea didn't carry much weight for Social Credit, and neither would it help the CCF. The new government in Saskatchewan will have to deliver the goods or the CCF will lose face all over Canada. The CCF cabinet comes into power, moreover, at a time when the vast majority of people in Saskatchewan were seldom more prosperous or general prospects better.



Cartoon by Grassick.

"NOW YOU HAVE WON IT YOU WILL HAVE TO RUN IT, MR. DOUGLAS"

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

A Co-operative Plan for Industrial Research

Dr. C. J. Mackenzie is acting president of the National Research Council. Below is a digest of his plans for postwar industrial research as outlined in an address before the recent convention of the Canadian Manufacturers' Association at Toronto.

Canada will emerge from this war a very different country from the Canada of 1919. She will not be, as she was in 1919, essentially an exporter of specialized and raw products but, as a full-fledged, well integrated and rounded out industrial nation. She will have to compete in both import and export markets on even terms with all the other industrial countries of the world.

This change of status must always be kept in mind in our postwar thinking and particularly so when we are considering plans for industrial research. While we got along fairly well on imported research in the between wars era, it will not be possible to do so in the future.

Our needs after this war will be similar to those of England and other independent industrial countries, and if we are to maintain our independent status surely we cannot expect our competitors to supply us with their newest scientific developments, unless we in turn are providing them with worthwhile results from our own research laboratories. Unless, therefore, we are to court industrial stagnation, it is imperative that we should develop a well integrated scheme of national and industrial research in the postwar years.

Any plan of national industrial research must be composed of two main components, one provided by public, the other by private enterprise. As the National Research Council is the federal agency set up to stimulate and co-ordinate research in Canada, it should be the central core of the publicly supported component.

The National Research Council has three main functions. It operates laboratories — at the present time eleven of them across Canada. It acts as adviser to the various departments of Government. The third and most important function is in connection with the organizing and co-ordinating of natioual co-operative research programs in which various departments and organizations have an active interest.

This third function is performed generally through "Associate Research Committees," a distinctly Canadian mechanism of proved effectiveness. These committees are set up and convened by the National Research Council but they operate, not as committees of one department or organization, but as an association of the leading experts in that particular research field.

The success of these co-operative ventures in war provides us with a key to the future. In any postwar plan for research in Canada, a generously supported National Research Council is clearly indicated, and as it has done in the past, by awarding scholarships, by making grants to research workers in universities, by supporting work at other institutions and by co-operating with all the interested parties in the country, it can become the effective co-ordinating arm in any national plan of industrial research.

Now, how can the private enterprise component of the structure be built up?

The ideal might seem to be for every individual industry to have a research organization on which it would spend say 1% of its gross income, but that is neither practicable nor possible.

For the numerous small industries in a common field, research associations might be set up to work in close co-operation with the National Research Council and to receive financial support from it. This system is in active operation in England.

I am not prepared to recommend such a system for Canada because one must always consider local conditions, but I would suggest setting up a special committee to gather evidence and prepare a comprehensive report on the feasibility of the plan for Canadian industry.

The larger industries as a first step should certainly establish, as many already have, well equipped and properly staffed research units. Certainly, at the start, these laboratories should study such immediate ad hoc problems as reduction of manufacturing costs and improvement of and added uses for the industries' products, but as soon as possible a certain percentage of the more fundamental type of applied research should be undertaken.

For those industries which are not large enough to support an independent research unit, there is a very practical and sound solution available which is known as the Mellon Institute Plan of Research.

Under this plan a private company can contract for research on an over-all cost basis and, if the company bears the total cost, all test results, experimental data and other rights become the exclusive property of the company. No company, large or small, can hope to receive much scientific help from any plan however, unless there are one or more research-minded officers on the staff who are free from the exacting demands of administrative responsibilities.

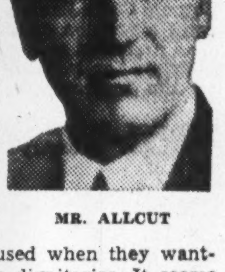
In our national and provincial research institutions and universities we have the fundamental framework on which to build a truly national plan of scientific and industrial research. The plan can go into operation immediately the demands of war recede. There are no obstacles in the way, there is no need for large and uncertain commitments; the essential requirement is a recognition by industry that scientific and industrial research in Canada is not only perfectly feasible but will prove profitable.

Post-Scripts . . . .

Mechanics Professor

An interview with Professor Edgar Alfred Allcut, newly appointed head of the department of mechanical engineering of the Faculty of Applied Science and Engineering, University of Toronto, is something out of the ordinary.

In the course of some 30 minutes the fine mechanics laboratory was displayed, stories about Egyptian mechanical curiosities trotted out, and clear-cut explanations of his very extensive research work given.



MR. ALLCUT

Professor Allcut gets much amusement out of an illustration in one of his books of a device, similar to the electric eye used in our bigger groceterias but working on a different principle, which the Egyptian priests used when they wanted to impress lay dignitaries. It seems the doors of the holy of holies would open mysteriously and apparently without human intervention: the explanation being that they were operated by building up or dousing the fire on the altar. The heat so generated or shut off served to operate an air pressure system which opened and shut the doors.

With this conversational start, it was a long jump historically, but a natural one when getting the life story of a scientist, to Professor Allcut's three years as manager of the Engineering and Testing Machine Dept. of W. & T. Avery Ltd., the old English foundry where James Watt developed the steam engine.

Altogether Allcut has had 11 years practical engineering experience, first as assistant engineer, Humphrey Pump Co., then with W. & T. Avery Ltd. (just mentioned), and finally as chief inspector of materials for the Austin Motor Co. In the latter job he inspected shells and aircraft for four years during the last war and because of this knowledge he has had a good deal to do with inspection of shells in Canada during present hostilities.

Within a few weeks Professor Allcut, who chaired the National Research Council sub-committee studying the possibilities of producer gas, will bring out the report of its findings.

Born in Birmingham, England, Edgar Alfred Allcut graduated from University of Birmingham, B.Sc. with honors in 1908, got his Master of Science in 1909 when he was Bowen Research scholar, the same year being awarded the Heslop Gold Medal.

He was recently honored by being appointed a fellow of the Royal Aeronautical Society in 1939, an organization numbering over 3,500, but of whom there are only four fellows in Canada.

In 1930 he won the Herbert Akroyd Stuart Prize, of the Institution of Mechanical Engineers. This prize is awarded triennially for the best research work on the heavy oil engine and was instituted in 1927 to commemorate the pioneer work done by Stuart on the engines known as Diesel engines. And the Engineering Institute of Canada in 1943 awarded to him its Plummer Medal for his paper on Alternative Fuels for Motor Transport.

Professor Allcut has found time to author four books on mechanical engineering, two of which are used as textbooks in the University, and to play golf at Thornhill Golf and Country Club.

He is married, has two daughters: Monica and Stella. Monica is in second year, Modern Languages, University of Toronto, and thinks she'd like to become a newspaper writer. Stella is still attending Alma College.

Reader of Men

Charles D. Devlin recently appointed joint general manager of the Confederation Life Association has come to his present position through the agency branch.

MR. DEVLIN

As his name implies, he is of Irish descent on his father's side, his mother being of Scottish stock. Both were born in Canada so Charlie Devlin, as he is generally known, is a second generation Canadian.

Men who have worked with him name as his outstanding trait, an unusual understanding of human nature, which has been invaluable to him in his work as a life insurance man.

Devlin was born in the village of Mount Pleasant near Brantford, Ont., 62 years ago. He began his business career as an accountant and purchasing agent with the National Transcontinental Railway, during its survey and construction in northern Ontario. In 1910 he was approached by the Confederation Life to take on a part time agency. The company was so well satisfied with his work that in a few months time they asked him to take on the management of its whole northern Ontario territory.

In his work as an insurance agent in the north country as well as during his railway career, he learned to take men as he found them; that clothes don't always make the man. This ability to size men up has stood him in good stead as he moved from one executive position to another.

After six years in the north country he was made inspector for western Ontario with office at Hamilton. The climb was becoming more rapid then as indicated by his appointments: superintendent of agencies for Ontario in 1918, superintendent for agencies for Canada and Newfoundland 1923, general superintendent of agencies 1929 and assistant general manager 1939. For the last 15 years he has headed the entire agency field of the association which has required his travelling in the various countries where the association does business. He was in Cuba when his appointment as joint general manager with J. K. Macdonald was announced.

On the mantel behind his desk in his office in the Confederation Life Building are pictures of three young officers in uniform, his eldest son Edward G. being a lieutenant in the 2nd Canadian Armored Regiment (Lord Strathcona's Horse), in Italy since October; his younger son, John H. a flight lieutenant in the Royal Canadian Air Force in Britain three years and his son-in-law Lieut. Arthur Kingsmill, in Britain with the Royal Canadian Engineers.

Apart from the Confederation Life and his family Devlin's interests in life include fishing and photography. Always active in life insurance association circles, in 1941 he was general chairman in charge of the arrangements for the first joint annual meeting of the Association of Life Agency Officers and the Life Insurance Sales Research Bureau ever held in Canada, which took place at Toronto.

* * *

Diplomat Farmer

It is not surprising that Tom Stone is going to London to join Hon. Vincent Massey at Canada House. It was a Massey Fellowship which started Stone on his diplomatic career.

MR. STONE

Because of interest in music when he was attending University of Toronto, the two men got to know each other. On graduation, Stone applied for and received a Fellowship which gave him $1,000 a year for two years with no strings attached. He chose to go to Paris in 1925 and '26, and follow up his Political Science B.A. by taking diplomatic history, international law and so forth at the famous Ecole Libre des Sciences Politiques. At that time he thought of going into the British Foreign Office.

But applicants for entrance into the Foreign Office have to write their examinations before they are 24. By the time Stone had his diploma, he had passed that mark, having been born in 1900. So he returned to Canada and for a few months taught French and English at St. Andrews College. In mid-term, however, Massey was named Canada's first Minister to Washington, so Stone was immediately pressed into Canada's budding diplomatic service and arrived along with Hume Wrong and others, at the U. S. capital.

Stone's next assignment was Paris, but domestic problems interfered and to make a long story short, he resigned from the service and acquired a nut and produce farm in South Carolina. Farmer Stone prepared to settle down to a happy rural life.

It all ended very suddenly when war broke out in 1939. At 2 o'clock on the afternoon of Sept. 6, Tom Stone was back on the job in the Department of External Affairs in Ottawa. He says he headed straight for the "cipher" room and scarcely left it for several climactic weeks.

He was taken back into the service at his old rank; has been at Ottawa ever since, latterly as first secretary and doing important "backstage" jobs on censorship, security and other matters. The thought of being in London in these next determinative years, brings a sparkle to his eye and the comment: "pretty exciting, isn't it?"

For the time being his wife will "summer" in Carolina. The big farm has been sold, but the Stone's have a smaller place adjoining it.

The Stone family had its roots deep in Chatham, Ont. Grandfather Thomas Stone founded a dry goods and house furnishings store there nearly a hundred years ago. The business still continues under the name of Spencer, Stone, Ltd. although it was bought by Gordon Mackay & Co. in 1939. Tom Stone's father gave up a career in medicine to come back and manage the store when Founder Thomas died, but none of his five children had a yen for merchandising. Two brothers are doctors and the family is now well scattered in various parts of the world.

Tom Stone is of stocky build, broad-shouldered and like his fellow-diplomat, Mike Pearson, always wears a bow tie. His years in Paris and the Southern States have given him a rich, colorful accent as cosmopolite as his tastes and his well-developed sense of humor. He has brown bushy eyebrows and silver-gray hair; probably hasn't decided whether his postwar occupation will be diplomacy or nut-farming. He is good at both.

Other People's Views . . . . . .

The Canadian Editorial of the Week

On Trial
Windsor Star

For the first time in its history, the Co-operative Commonwealth Federation finds itself in charge of a Government. It will have to assume responsibilities, with which it did not have to concern itself while in opposition. It will be constantly conscious that the eyes of the whole Dominion are on the new Government, and it will gain a new appreciation of the cares of office.

Saskatchewan becomes the testing ground of the Socialist theory. Though, of course, the party cannot, in a province, put its policies into effect on the same scale as it could in the Federal field, it can do much to implement its doctrines and its promises. It will go ahead with the knowledge that its every move is being subjected to critical scrutiny, and that its whole cause can stand or fall on what happens within the next few years, or even the next few months, in Saskatchewan.

What The Papers Are Saying . . . .

Peace With Power
Ottawa Journal

The great defect of the League of Nations was that it was all idealism and no power. There was grandeur in its idea, and good heart, but its Covenant was like a criminal code without a police force. With that weakness, with no organized power to enforce sanctions, it fell into a forum of debate; a place where men of good will, and some without good will, repaired to talk, and with the rest of us all but mesmerized into the idea that so long as everybody talked peace there couldn't be war.

In blood and tears the world has learned differently. It knows that to merely mumble "peace, peace!" is not enough; that unless there be will to enforce peace, and power to enforce it, the cherishing of the ideal is not enough. In other words, the international gangster must be dealt with as the local gangster; put in chains or dispensed of otherwise, before he can do too much harm; and to achieve that there must be world organization with the necessary power behind it.

That, in substance, is what Churchill and Eden propose; and it will be a tragic thing if the proposition fails. Ten years of world war within the last thirty are more than civilization can suffer, and if with the end of this war we start in a fatalistic way preparing for another, confessing ourselves impotent to prevent it, then history will be getting ready to write "30."

* * *

Define Yourself, Mr. C.
(The Gazette, Montreal)

Mr. Coldwell in the House declared: "I dislike bureaucracy and I believe that in the future we shall have to devise ways and means of making democracy work."

That is quite a mouthful, even for Mr. Coldwell. If he dislikes bureaucracy as much as he says he does he had better quit the CCF right away. There is no party in this country that favors bureaucracy more than the CCF or owes as much to it. The only way the CCF can accomplish its announced program, if it ever comes to power, is through the exercise of bureaucratic control over the lives and liberties of the people. The CCF points continually to Canada's achievements under wartime controls, and it is evident that it seeks to perpetuate in peace the government machinery of war.

Think fast, Mr. Coldwell. Which special kind of bureaucracy is it you dislike?

* * *

As Others See Us . .

Provincial Elections
Enterprise-Bulletin

For asking timely questions and receiving a variety of answers The Financial Post appears to have a special forte. Recently it asked:

In the interests of undivided attention to the war would you favor all Provincial Governments deferring elections until the limit of their statutory term?

Fifteen were asked, these spread across Canada from Prince Edward Island to Vancouver. Seven were newspaper men, three were in municipal life, two were lawyers, one a provincial premier, one president of a labor council and one a prominent businessman.

Only six favored deferring elections while nine would hold elections, war or no war.

* * *

Stop Me If . . . . .

A gangster rushed into a saloon shooting right and left, yelling, "All you dirty skunks get outta here!"

The customers fled in the hail of bullets—all except an Englishman who stood at the bar calmly finishing his drink.

"Well?" snapped the gangster.

"Well," replied the Englishman, "there certainly were a lot of them, weren't there?"

"I want to speak in defense of writers doing nothing. They are either preparing to write the best book of their career, or they are refraining from writing bad books."—*William Saroyan, well-known American author, addressing Czechoslovak PEN club, in London.*

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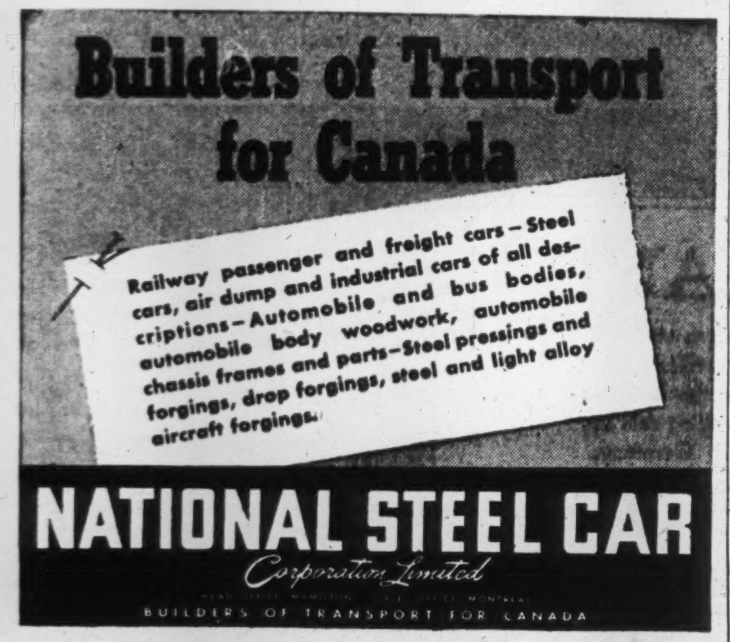

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A PROVINCIAL PAPER

New School for Unionists

Dalhousie Gives Course in Industrial Relations

From Our Own Correspondent

HALIFAX.—A new Canadian venture in trade union education has been started recently in the Maritimes. It is the Maritime Labor Institute, formed by the joint action of the Institute of Public Affairs of Dalhousie University and a trade union advisory committee of leading Maritime trade union officials, and with financial assistance from the Nova Scotia Department of Labor.

(Somewhat along the same lines is the announcement that a Department of Industrial Relations has been established at Queen's University, Kingston.)

The initiative for the formation of the Labor Institute in the Maritimes came from labor itself. A number of trade union officials approached the Dalhousie Institute of Public Affairs, of which Prof. L. Richter is the head, with the desire of formulating a plan to make extensive education and training available to trade union officials and members.

For some time the Dalhousie Institute has been giving training along business managerial lines to those who desired it, and the trade union officials felt that labor leadership could well benefit from some similar type of educational program.

A small trade union advisory committee was formed at Halifax and it, together with the Institute of Public Affairs, decided to hold a course in labor relations for maritime trade union officers, with a view to inaugurating a further educational program during the sessions.

Five-Day Course Held

A five-day course was held on March 27-31 at Dalhousie University with more than 65 officers from all the major Nova Scotia and New Brunswick trade unions attending. Prominent labor organization officials and educationalists of both Canada and the United States directed the course of study, and all attending union officials expressed great enthusiasm for the project.

During the course, which was opened by Dr. Carleton Stanley, Dalhousie president, and the Nova Scotia minister of labor, L. D. Currie, the Maritime Labor Institute was formed with the unanimous approval of the attending union delegates.

The institute was set up on a permanent basis with Prof. Richter as its chairman and with an advisory committee of Maritime union officials. The expenses of the Institute, which are expected to be fairly heavy, are provided for largely by the unions involved. The money will probably be raised by a per capita tax in the unions. The Nova Scotia Department of Labor will provide an additional grant.

Week-end Lectures Planned

One of the main objectives of the Labor Institute will be to conduct annual courses such as the one held in March, when union leaders of the Maritimes will gather for a number of days to hear lectures and participate in intensive study. Another means of education will be short week-end courses for union officials of various areas such as Cape Breton, Halifax and Saint John. These will be held at intervals throughout the year.

Prof. Richter, with long experience in such extension work and with a wide experience of social and economic research, will be the chief force in guiding and directing the work.

The Institute is also building a library of books and other material concerning trade unions and economic matters. These will be used in conjunction with the courses and will be intended also to circulate freely among trade union officials.

And the Labor Institute will engage in research on matters pertaining to Labor; both on general matters and on subjects of particular concern to Maritime labor.

The Labor Institute promises to become an instrument in making Maritime labor the most enlightened, responsible and informed, both in leadership and members, in Canada.

Work in Harmony

An interesting point, emphasized by the formation of the Labor Institute, is the harmony with which the various affiliated unions of the two great Labor organizations in Canada work together. At the recent labor relations course, at which officials of Trades and Labor Congress and Canadian Congress of Labor unions rubbed shoulders, there was none of the internecine strife which has been such a liability both to labor and to industry in other parts of Canada.

The Labor Institute is also another milestone in the valuable public service of the Dalhousie Institute of Public Affairs under the competent leadership of Prof. Richter. Only a few weeks before it had organized a Nova Scotia Municipal Bureau, patterned after many such bureaus in the United States but largely undeveloped in Canada. The Municipal Bureau was formed to provide extensive research, statistical and engineering services to the province's municipal councils.

PRESIDENT

H. Jasper Humphrey, of Toronto, vice-president of eastern lines, Canadian Pacific Railway, who was elected president of the Canadian YMCA at the annual meeting of the National Council of Canadian YMCA's at Montreal.

VICE-PRESIDENT

J. R. Croft, assistant general manager of the Traders' Finance Corp., Ltd., who has been made vice-president of the company.

Says Canada Gets Call To Build for Britain

Canada has been asked to provide the bulk of the material for Winston Churchill's half million prefabricated houses, A. S. Mathers, retiring president, told the National Construction Council's 11th annual meeting at Toronto recently. Mr. Mathers' revelation appears to indicate Canadian woodworking plants and makers of plywood and insulation board, etc., may go on planning for a big part in prefabricating houses for bomb-battered Britons.

It had been known that both the Federal Department of Trade and Commerce and certain manufacturers were exploring Canada's place in the British "transition building" plan. But recent word was that a high proportion of metal components was favored by Lord Portal's planners and this tended to point to the U. S. as a major source and keep Canadian expectations moderate.

All Europe Calls

British requirement in some items, Mr. Mathers said, exceeds Canadian capacity. Prefabrication and standardization will be mandatory. And literally hundreds of cities in Russia, France, Italy and Germany also must be largely rebuilt.

"We in Canada"—and here Mr. Mathers may have been thinking of our thousands of families planning new postwar homes—"will not be able to go on our own way providing ourselves with the luxury of new building to the maximum of technical and financial ability. We will have to share our resources with those who have been the direct sufferers in this war. Allocations and controls will undoubtedly be the result of international agreements and we might as well face the situation and prepare for it."

Noting the interest currently displayed in town planning, Mr. Mathers referred to Toronto's "Master plan" presented a few months ago, and said it ranked in importance with plans that have been produced for the rebuilding of Moscow, London and New York.

Taxes Balk Housing

In housing, the architect has design problems to solve and the builder, questions of production on the site; the manufacturer, questions of standardization and fabrication, and labor its own problem of adequate wages and high productivity per man. But, Mr. Mathers declared, the industry as a whole and as represented in the NCC must take into account larger issues—rationalization of the property tax system, the proper means of acquiring land for large scale development in keeping with city and regional plans.

"Solution of the housing problem," Mr. Mathers said, "is not simply one of building good houses cheap enough for even the poorest wage earner to own or rent. It is involved with a situation in which inflated land values and an archaic tax system have so far blocked the way."

The retiring NCC president said that, for the construction industry, postwar planning didn't mean seeking ways to develop new business but had become a plan "to fit ourselves into a world situation where many essential construction materials will be in extremely short supply and will undoubtedly be under control by government."

Canada Iron Foundries, Ltd., new subdivided shares have been listed for trading by the Montreal Stock Exchange. The old preferred and common shares have been split on a 10-for-1 basis, following authorization by stockholders in January of this year.

The Week in Business

	May	Apr.	Mar.	Feb.	Year Ago
▪Financial Post Production Index	255.3	260.9	263.5	264.1	256.8
▪National Income, D.B.S. (c)	....	*2,845	....	....	*2,581
▪Dom. war expend. (million $)	52.9	303.4	....	238.1	276.1
▪Dom. total revenue (do.)	281.5	165.6	....	227.7	205.1
▪Dom. total expend. (do.)	139.5	389.9	....	552.0	329.2
Dept. store sales index no.	....	174.0	174.0	156.3	153.5
Retail sales index no.	....	175.3	177.4	172.0	162.9
Wholesale sales index no.	....	171.5	189.0	165.9	163.8
Country store (% change pr. yr.)	....	+11.0	+11.5	+11.6	+14.5
Divd. payment index‡	128.4	128.0	127.9	127.8	122.7
▪Bank deposits (1935-39=100)	193.4	187.5	181.0	183.4	171.0
Cash and cheque pay index	....	184.3	192.8	165.4	162.0
Bank debits (1935-40=100)	....	175.4	188.8	172.4	156.6
Money supply (c)	....	526.0	5,072	5,108	4,530
NEWSPAPER % OF CAPACITY—					
▪Production ratio	68.3	66.4	65.6	67.4	68.6
▪Shipment ratio	71.8	72.1	60.3	63.9	69.6
RAILWAY FREIGHT LOADINGS—					
▪Tons (D.B.S. index)	221.3	209.3	216.1	206.4	191.7
▪Cars (D.B.S. index)	159.6	146.1	156.7	158.3	142.5
COST OF LIVING—					
D.B.S. index	119.2	119.1	119.0	118.9	118.1
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	180.5	181.7	183.2	180.6
Manufacturing	....	225.5	226.5	227.3	224.3
Payrolls (June 1/44=100) (b)	....	148.4	149.1	148.1	144.1
▪Payrolls (1937=100) (a)	....	204	228	209	224

RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	Change %
▪Carloadings (week June 10) $	71,658	69,632	1,582,850	1,449,907	+9.1
▪C.P.R. gross (week June 14) $	5,794,000	5,488,000	139,489,000	122,359,000	+14.0
C.N.R. gross rev. .. (Apr.) $	34,993,000	38,444,000	139,821,000	134,151,000	+4.2
C.N.R. net rev. .... (Apr.) $	6,718,000	9,834,000	25,410,000	26,814,000	—5.2
C.P.R. gross rev. ... (Apr.) $	25,753,427	24,045,596	100,601,420	87,328,253	+15.2
C.P.R. net rev. ..... (Apr.) $	3,904,566	3,790,870	13,671,599	12,468,312	+9.7
IRON AND STEEL—(April)—					
Pig iron production (tons)	170,364	150,486	612,417	565,154	+8.4
Steel production .. (tons)	260,825	264,357	1,008,402	987,915	+2.0
CONSTRUCTION—					
Contracts awarded May $	31,694,500	23,486,900	115,422,300	81,648,100	+41.3
Building permits .. (Apr.) $	12,059,045	7,538,481	29,439,254	18,536,738	+58.9
Cement prod., bbls. (Mar.)	273,049	437,333	650,901	1,009,234	—35.5
AGRICULTURE—					
Flour prod. bbls. .. (Apr.)	1,948,537	2,057,355	8,344,742	8,204,158	+1.7
Cattle sales▲ .... (May)	120,810	87,876	523,286	402,130	+30.1
Hog sales▲ .... (Apr.)	785,090	531,813	3,606,706	2,155,323	+67.3
SEA FISHERIES—‡					
Catch cwts. .... (Apr.)	338,129	296,601	1,779,270	1,733,675	—2.9
Landed value ...... (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
▪Production, tons ... (May)	262,467	254,046	1,233,575	1,185,825	+4.0
▪Exports, tons ...... (May)	259,717	241,509	1,125,021	1,108,159	+1.5
MINING AND OILS—					
Coal prod., tons .. (Mar.)	1,549,092	1,688,463	4,635,458	4,826,631	—3.9
▪Gold rec. (fine oz.) (May)	234,498	307,450	1,259,115	1,619,495	—22.2
Petroleum prod.* brl. (Mar.)	770,621	861,079	2,269,922	2,501,867	—9.2
ELECTRICAL POWER OUTPUT—(April)—					
Total monthly 1,000 kw.h.'s	3,270,098	3,276,544	13,612,025	12,800,342	+6.3
FOREIGN TRADE—♦					
Imports .... (Apr.)	137,487,106	150,698,520	553,012,193	538,528,983	+2.6
Exports .... (Apr.)	286,680,417	229,077,180	1,052,880,035	783,657,040	+34.2
OTHER INDUSTRIAL FACTORS—					
▪Shoe prod., pr. ... (Apr.)	2,908,348	2,918,389	11,917,173	11,512,748	+3.4
▪Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
▪Cigarette cons. No.† (May)	889,090	907,139	4,592,279	4,766,022	—3.6
FINANCE—					
▪Bank debits† ...... (May) $	6,652,617	5,423,711	24,707,662	21,117,777	+17.0
Bond sales† .... (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (Apr.) $	53,464,000	51,104,000	218,799,000	178,674,000	+22.5

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ▪New items for week.
‡Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. *Excluding Northwest Territories.

Queen's U. Plans Building Program

Building funds are available, it was announced at the annual meeting of Queen's University Council at Kingston, Ont., recently, for the proposed McLaughlin Hall for mechanical engineering, and the new administration building. Money has yet to be found, it was stated, for further projects, such as the students' union and men's residence, Gordon Hall extension for chemistry, Nicol Hall extension for metallurgy.

Prof. J. C. Cameron will head a new department of industrial relations at Queen's.

The following executive committee was re-elected:

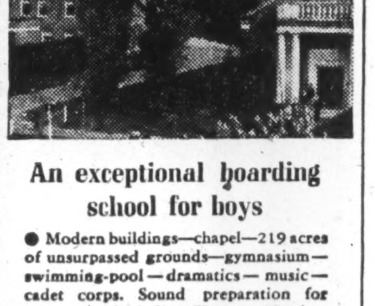
Hon. CHARLES A. DUNNING, Montreal, chancellor;

Dr. J. M. MACDONNELL, chairman;

Dr. W. E. McNEILL, secretary;

R. C. WALLACE, principal;

Rev. Dr. G. A. BROWN, ELMER DAVIS, J. M. FARRELL, R. D. HARKNESS, M. N. HAY, J. C. MacFARLANE, T. A. McGINNIS, A. E. MacRAE, A. J. MEIKLEJOHN.



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Can. Output Of Paper Up

From Our Own Correspondent

MONTREAL.—Newsprint production in Canada in May again showed improvement over year ago, while United States mill production slipped off further, it is revealed in latest report of the Newsprint Association of Canada.

Canadian production in May totalled 262,467 tons, compared with 254,046 in May, 1943, while shipments were 276,054 tons against 257,756. United States production was 60,909 tons compared with 68,707 last year, shipments 62,319 tons against 67,138. Newfoundland production totalled 23,828 tons, 16,379 tons last year, shipments 12,842 tons against 13,560. Canadian output last month was 5% ahead of May, 1939, U. S. production down 26.2%.

For the first five months of this year, Canadian newsprint output totalled 1,233,575 tons, increase of 12.1% over like period of the pre-war year 1939. U. S. mill production, at 290,952, was 25.7% below the pre-war year.

Stocks of all North American manufacturers decreased 4,011 tons in May to total of 160,836 tons.

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Parliament At Work

Re-establishment of servicemen in civilian life will not be merely a matter of government legislation or enactment, said Flt.-Lieut. James Sinclair (Lib., Vancouver North), in discussing the measure to set up a Department of Veterans' Affairs (Hansard, p. 3,919). He added: "It is up to the Government to lay the foundation, and from then on it is up to the soldier himself, to the community to which he returns and to private industry." Previously, said Mr. Sinclair, five departments had dealt with soldiers' affairs. Consolidation means the exservicemen "will know exactly where to apply for help or for assistance."

Case of the soldier settler of the First Great War was urged by Robert Fair (S. C., Battle River, Alta.). Saying (Hansard, p. 3,930) that Canada should "clean up the slums of the last war" before starting to build "a much better structure for those who return from the present war," he insisted soldier settler debts should be wiped out, that First Great War veterans be given clear titles to their land. There were only some 6,153 still on the land. Their average indebtedness when they took over was $4,358. Now, after many years and cancellations totalling over $44 millions, on an individual basis they still owed $1,254, "or 29% of the original debt."

Description of where Canadian war supplies were going under Mutual Aid was given the House by Finance Minister Ilsley (Hansard, p. 3,846). The minister was discussing a measure to provide $800 millions to make war supplies available to the United Nations, and to meet Canada's obligations under UNRRA. This year, provision of essential supplies to liberated countries would be included in Mutual Aid activities. Mutual Aid shipments were not the only war supplies going to the United Nations, Mr. Ilsley stressed. Most countries receiving Mutual Aid also bought "substantial amounts of supplies." Contribution to UNRRA would be $77 millions, said the minister.

Three-fold function of Surplus Crown Assets Corp. was described by Munitions Minister Howe as follows: (Hansard, p. 3,840). "The business of the corporation is not solely to protect trade; it is to recover government money and to distribute the goods turned over to it to the best interests of all the people. It must combine all three interests in a reasonable way." Earlier, in reply to a statement by H. R. Jackman (Prog. Con., Toronto, Rosedale), who saw nothing in the bill to "relieve the minds of those in business which might compete with products declared to be surplus," Mr. Howe said the only protection the businessman can have is "the calibre of the management of Surplus Crown Assets Corporation."

Cases of fraud in sale of military property to the Government will be dealt with more harshly in future, according to amendements to the Criminal Code introduced by Justice Minister St. Laurent, (Hansard, p. 3,943. Maximum penalty has been boosted from two years imprisonment or a $5,000 fine to three years imprisonment or a $50,000 fine. The amendments also propose to eliminate provisions for a minimum sentence of three years for theft from a post office. It had been found difficult, said Mr. St. Laurent, to secure convictions when they automatically meant a three-year term.

At April 30, 1944, some 13,215 pension awards arising from the present war, had been made by the Commission, Pensions Minister Mackenzie informed members. Total annual cost was $6,795,593. Of the awards, 7,591 had been made because of disabilities, with 5,158 for dependents of men who had lost their lives. Women members of the forces had been awarded 26 disability pensions.

Five provinces have signed agreements under the National Physical Fitness Act, 1943, Pensions Minister Mackenzie told T. L. Church, (Prog. Con., Broadview, Toronto). They are, British Columbia, Alberta, Saskatchewan, Nova Scotia and Prince Edward Island. Major Ian Eisenhardt is national director of physical fitness. He was appointed June 1, 1944. "The field of physical education has been his life's study and work," said Mr. Mackenzie and he had developed an acceptable army sports program in the past year. He was paid a salary of $5,000 a year, plus expenses while travelling on duty.

More men who had served in this war should be given positions in the new department of veterans' affairs, said Flt. Lieut. Sinclair, (Lib., Vancouver North), and Howard Green, (Prog. Con., Vancouver South), backed him up, (Hansard, p. 3, 988).

Tax convention signed by the United States and Canadian Governments June 8, 1944, "had as its objects the avoidance of double taxation and the prevention of fiscal evasion in the case of estate taxes imposed by the United States and the succession duties imposed by the Parliament of Canada," Revenue Minister Gibson told the House, (Hansard, p. 3,990). He tabled the convention, said a bill would be introduced soon so that it could be ratified by Parliament.

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Newsprint Stocks Low

From Our Own Correspondent

MONTREAL.—Latest figures on newsprint stocks reveal that the margin of reserve is precariously thin and that with any increase in demands of the military services for more newsprint, as has been hinted as possible in the fourth quarter of this year, a further reduction in consumption by U. S. publishers may be necessary.

Due to better production of newsprint by Canadian mills than had been anticipated, and a further decline in U. S. consumption under present U. S. ration regulations, apparent total stocks of all U. S. consumers increased 25,806 tons in May to 468,472 tons at the end of the month. This figure is down substantially, however, from the 508,197 tons total at end of May, 1943.

The stock situation at the mills (all North American mills) is not so comfortable. At the end of May these stocks were down to 160,836 tons, from 164,847 tons month before and 190,856 tons two months before. A year ago the stock situation was nearly as bad at the mills, at 166,199 tons, but, in contrast, mill stocks at end of May, 1942, totalled 284,033 tons, at end of May, 1941, 280,167 tons. And in the pre-war year 1939 mill stocks at end of May that year were 285,363 tons.

No Reserve for Emergency

It is clear that with the inventory situation so narrow any unexpected development, such as adverse weather, strikes, transportation delays in movement of wood and wastepaper, or similar difficulties, would probably necessitate a further curtailment in consumption, even in the third quarter, for which tentatively the same newsprint ration quotas have been set as for second quarter.

The Newsprint Association of Canada estimate of apparent total consumption of newsprint in U. S. mills in May is 263,236 tons, decline of 11.9% from May, 1939, consumption. Consumption by U. S. mills in first five months of this year totalled 1,303,264 tons against 1,431,021 in like 1939 period. Consumption in May, 1943, was 331,007 tons, for first five months of last year 1,551,375 tons.

Canada contributed 75% of total U. S. supply during first five months of this year compared with 60% in same period of pre-war 1939. Newfoundland, with 2%, had same proportion of U. S. market as before the war, while the U. S. percentage dropped to 23% from 28%. There have been no U. S. imports of newsprint from Europe this year, though in pre-war years European paper made up 10% of total supply.

Advertising Up

Despite the reduced use of newsprint in the United States, newsprint advertising linage in 52 U. S. cities in the first four months of this year was 1.8% higher than in like period of 1943 and 9.8% higher than in 1939. Various steps to conserve space have enabled the newspapers to add to advertising revenues even with reduced size of papers. Magazine advertising linage in the first five months of this year was 30.5% higher than last year; billings of the three major radio networks in first three months of this year up 27.8% over last year, up 119.7% over first quarter of 1939.

In Your Opinion

(Continued from page 3)

share our tax burden as well as help us to produce essential goods which can be exported to other places in the world where there is a demand and need for them.

These people can be adjusted into the economy of this country providing we are prepared to think our economic problems through to human conclusions. We have already demonstrated that we can do this in the adjustment of our war economy. We can further expand our economy and adjust our working hours, relieving the present overburdened people of working strain.

Many women can be absorbed either in the industrial field or in the homes. Many men can be absorbed in development of our agricultural and mineral resources as well as in the industrial field. Canada will by necessity be forced to double her population within the next generation if she hopes to maintain the social and economic recognition which she has gained. The assimilation of other peoples into our social life may teach us the way to solve our racial problem. Fundamentally, it is inevitable that Canada must accept more people; and we must also prepare our thinking in order to construct an economic system which will permit us to handle a great influx of population.

• • •

A. W. Neill

Independent M. P. for Comox-Alberni, Alberni, B.C.

I hesitate to express a definite opinion as to the number of immigrants Canada could absorb. The situation is too uncertain and there are too many unknown factors. If the question were "would it be wise for Canada to allow 50,000 immigrants per year from now on," my reply at this moment would be definitely "No." Future opinion depends on conditions not now known. For instance, I would favor a greater immigration of British Empire subjects and United States citizens than from other sources and am definitely against any oriental immigration. Any decision now made must be largely governed by consideration of obligations we owe to our returning soldiers.

• • •

T. J. O'Neil

Liberal M. P. for Kamloops, B.C.

It is difficult to give a considered opinion regarding immigrants that Canada could absorb. Preference should be given British Empire subjects and after accepting all wishing to enter from that source, citizens of the United States of America should be admitted. Following that, Canada should very carefully choose desirables from other countries, with a view to eliminating past mistakes, and definitely debarring orientals. United efforts on the part of provincial and federal governments may accelerate the movement but considerable preparations will be necessary.

• • •

Dr. J. B. Reynolds

President, Toronto Milk Producers Association, and former head of the Ontario Agricultural College.

Of any increase in Canada's population, 80% must be absorbed in urban centres, according to recent trends. Whether urban industries can take care of 40,000 a year immigration, is one problem.

Agriculture can absorb increases in population in these ways:

By occupation of new areas, (transportation available markets and suitable available land, will limit that avenue).

By subsistence farming, which is directly contrary to present tendencies, and

By more intensive farming (an approach to the European standard of yield per acre rather than production per man).

Agriculture will absorb its share, provided the economic ratio of rural to urban population is not increased.

• • •

Prof. G. W. Simpson

University of Saskatchewan, Saskatoon.

I strongly support Kirkconnell's opinion. In addition to the economic argument there is the factor of social adjustment which has never been adequately considered in the Canadian immigration policy. Irrespective of place of origin, whether in the British Isles or Europe, large-scale immigration imposes severe social strain on resident population and institutions.

From the standpoint both of the immigrant and the established resident, the smaller-scale immigration permits the type of gradual adjustment so essential to Canadian unity in time of great outer strain. Immigration tests on the basis of nationality discrimination in Europe involving so-called preferred and nonpreferred groups are vicious in principle and would be certain to lead to disunity in Canada.

• • •

G. C. Winlow

General sales manager, J. R. Booth Ltd., Ottawa.

Canada's experience during the depression years seemed to show that if we had had more immigration without the necessary capital to carry them we would have been worse off than we were. I believe a high level of employment at good wages is the only thing that will solve the world's problems today. To attain this we must have wide markets. These markets can only be sustained if there is a high level of employment at good wages in other countries as well as in Canada.

It seems to me a program of education such as has made such a tremendous improvement in the conditions in Russia will require to be applied to countries like India and China who have an enormous population, and a large potential market. Under the conditions mentioned above we should be able to take care of a large immigration suitably divided between agriculture and industry.

• • •

R. L. Wright

Director of Research, J. J. Gibbons, Ltd., Montreal.

I agree wholeheartedly with Professor Kirkconnell that the future immigration policy of Canada must be conditioned first, by the need for providing postwar employment for all Canadians presently serving our armed forces or presently engaged in the production of war materials, and second, by such control in the transition period which will follow the end of the war as will give the fullest possible measure of assurance of employment to all other Canadians willing and able to work. With these conditons fulfilled, a policy of selective and restrictive immigration might be both practicable and beneficial providing that the number of approved immigrants admitted annually to Canada be limited to the national capacity to absorb them into the productive endeavor and that preference be given to immigrants of British stock.

• • •

D. M. Waterous

President, Waterous Ltd., Brantford.

I feel strongly that if nothing else has, this war has shown to us very clearly that heretofore we have had our heads in the sand with respect to our immigration policy. In my opinion, we need all the selected immigration from England, Scotland, Wales, Northern Ireland and the Scandinavian countries we can get, especially trained artisans or those whom we can train. We can absorb in this country an unlimited number of the type desired and the more the better.

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We Have Been Asked . . .

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INVESTMENTS

Algoma Steel

I am interested in the possibilities of dividends on the common shares of Algoma Steel. Have dividends ever been paid on this issue? What factors are there which might suggest the possibilities of dividends in the early future?

No dividends have ever been paid on the common shares of Algoma Steel Corp., but the company appears to have been working into a position where some distribution might be possible. Funded indebtedness has been reduced by approximately a third since 1939; working capital has been increased over a million during the same period and the company recently has been buying in its preferred stock. Earnings on the common were equal to $1.80 a share for the year ended April 30, 1943.

Golden Manitou

In view of the high profit apparently being realized by Golden Manitou Mines, I am surprised that the company's shares are not selling much above their present level. Can you provide me with any explanation for this?

It is quite true that Golden Manitou Mines is realizing a very substantial operating profit at the present time, but there appears to be some question as to whether or not the company can continue its present record of performance and it is believed that this is the explanation why the company's shares sell around the 50c. mark.

Present profits are being realized from sale of zinc concentrates to United States Metals Reserve Co., contracts calling for payment of substantial bonus prices in consideration of the company having established and later having expanded its present plant. These contracts expire on Sept. 1, 1944, and from information available it is not anticipated that these contracts will be renewed—at least not on the basis of payment at present called for.

It is possible that under any further marketing arrangements completed the company may not realize much, if any, more than 50% for its zinc production and, of course, it is quite possible that earnings might be cut by more than this amount. Fortunately, the company is a fairly substantial producer of gold—ore carries about $3 a ton in gold and $1 a ton in silver—and this should be an important stabilizing factor as regards earnings in the future. The company is exempt from excess profits tax until Feb. 4, 1946, and this permits profits realized to be used for retirement of indebtedness.

Certain sections of Golden Manitou mine possess a higher gold content than others; fairly good possibilities exist for the opening up of gold ore shoots, and this situation must be taken into consideration when assessing the future possibilities of this enterprise.

Siscoe Gold

Will you please give me some information on Siscoe Gold Mines and an idea as to the prospects for the future? Is it true that the main mine hasn't been doing so well recently?

Siscoe Gold Mines has been experiencing a gradual diminution of production and profits in recent years and exploration has failed to open up a new ore source of importance on the company's property. It now appears that pending some favorable new development, not so likely now, that the company's property is on a salvage basis with about three years of proved ore and possibly two or three years of life beyond that.

Realizing this situation, the Siscoe management has been very active in seeking new properties of merit. We hear that diamond drilling of an optioned property west of the Rouyn area (near Wasa Lake) has been returning some encouragement. The company is also participating in the drilling of a property next to the Belleterre property in Mud Lake area. Working capital is approximately $1 million—roughly 20c. a share—which should be ample for opening up a new mine, if one should be located. The company's 1,000-ton mill also constitutes a valuable asset.

Mortgage Discount

For some years I have been the holder of shares in Mortgage Discount & Finance, but have had no information on how they are doing. What information have you on this company? It is preferred shares that I hold.

Mortgage Discount & Finance has changed its name to Mortgage Discount Ltd. Some improvement has been shown recently with net loss in 1943 only $1,016 compared with $6,537 in 1942, but the company had a deficit of $363,347 at Nov. 30, 1943. Preferred dividends at the rate of 6% per annum are now in arrears over 12 years. In some cases holders of mortgages against some of the firm's real estate are in possession but further legal action has not been taken.

An early resumption of dividends on either preferred or common shares does not appear to be in prospect.

Gillies Lake

For some years I have held shares in Gillies Lake-Porcupine Gold Mines. Is this something I can write off or do you think it still has a chance?

Gillies Lake-Poroupine Gold Mines some years ago leased its property to Hollinger Consolidated Gold Mines whose property it adjoins. Hollinger carried out considerable exploratory diamond drilling from its workings to test the Gillies property further but no commercial ore deposits were established. The lease agreement is still in good standing, however, and Hollinger is expected to complete further work when government regulations and labor supply conditions permit. Finances of Gillies Lake are adequate for any current requirements.

INCOME TAX

Marital Status

Under what circumstances is a single person or a widower or widow entitled to the status of a married person, for income tax purposes?

A single person, male or female, and a widower or widow is entitled to the status of a married person if he maintains a self-contained domestic establishment in which he supports a dependent relative connected with him by blood, marriage or adoption.

To qualify as a self-contained establishment, the residence must be the taxpayer's real home in which he generally sleeps and has his meals prepared and served, and which contains at least two bedrooms. Blood relationship extends to parents, grandparents, great grandparents, children (including illegitimate children), grandchildren great-grandchildren, brothers, sisters, uncles, aunts, nieces and nephews; marriage to the wife's or husband's parents, grandparents, great grandparents, brothers, sisters and stepchildren; adoption only to legally adopted children.

A widow or widower is also entitled to the status of a married person if he supports a dependent child resident in Canada or any of the other United Nations, even if he odes not maintain a self-contained domestic establishment, as long as the child for any part of the taxation year was under 18 years of age or, if over 18, was wholly dependent on account of physical or mental infirmity or if under 21 was attending school or college. Illegitimate children must be supported in the self-contained domestic establishment indicated above to qualify the parent for marital status.

Marital status entitles a person to the 7% rate for normal tax and a deduction of $150 from the graduated tax payable.

CHAIRMAN

E. M. Whitley, manager for Canada, Norwich Union Fire Insurance Society, who this week was elected vice-president and chairman of the automobile branch of the Canadian Underwriters Association.

New Wartime Regulations

Draggers and Long Line Vessels: Order-in-Council P. C. 3978, June 1, provides for subsidies and special depreciation allowances to groups of four or more fishermen for the construction of draggers or long line vessels not less than 55 ft. long. Clerk, A. D. P. Heeney.

* * *

Schooners: Order-in-Council P. C. 3979, June 1, extends special depreciation allowances to owners of schooner-type fishing vessels. Clerk, A. D. P. Heeney.

* * *

Seals: Order-in-Council P. C. 4112, May 30, provides for the termination of the Pelagic Sealing (Convention) Act, 1938, and establishes regulations for the protection of the fur seal. Clerk, A. D. P. Heeney.

* * *

Wheat Deliveries: Order-in-Council P. C. 4130, June 1, permits deliveries of wheat exceeding 18 bushels per authorized acre. Clerk, A. D. P. Heeney.

* * *

Sunflower and Rape Seed: Order-in-Council P. C. 4131, June 1, empowers the Canadian Wheat Board to buy sunflower and rape seed at prices specified, and otherwise handle and dispose of them. Effective Aug. 1-July 31. Clerk A. D. P. Heeney.

* * *

Jam Fruits: Order-in-Council P. C. 4340, June 6, provides subsidies on fruits used in the production of jams. Clerk, A. D. P. Heeney.

* * *

Export Permits: Export Permit Branch Order 93 changes the address of the Hides Administrator to 211 Dominion Bank Building, Toronto; adds Aden, Cyprus, Cyrenaica, French Somaliland, Palestine, Transjordan and Tripolitania, to the list of countries for which an import license number is required on export permits, and changes the address of the Netherlands Purchasing Commission to 41 East 42nd Street, New York City. Deputy Min. of National Revenue, Customs and Excise, D. Sim.

* * *

Canned Lobster: Export Permit Branch Order 94 transfers authority to issue permits for the export of canned lobster to the United States from the Chief Supervisor of Fisheries to the Prices and Supply Representative of the WPTB at Halifax. Deputy Minister of National Revenue, Customs and Excise, D. Sim.

Saskatchewan Butter Output Up For May

With weather warm during the month and conditions favorable for production, output of creamery butter in Saskatchewan for May, 1944, showed an increase of 868,547 lb., or 18.5%, over that for the corresponding month of 1943, according to the monthly letter of the dairy branch, provincial department of agriculture. Production was 5,575,083 lb.

Creamery butter production for the first five months of 1944 totalled 17,139,677 lb., an increase of 1,613,083 lb., or 10.4%, over 1943 figures. Output for the 12 months ended May 31, 1944, was at 49,334,233 lb., compared with 45,477,535 lb. for the 12 months ended May 31, 1943, an increase of 8.5%.

THE WASHINGTON LETTER

Wise Tax Policies Seen Key To U.S. Postwar Prosperity

By LAWRENCE SULLIVAN

WASHINGTON.—Wise policies in federal taxation may mark the difference between prosperity and recession in the immediate postwar years, warns the Commerce and Industry Association of New York in a detailed legislative program offered this week to bridge the reconversion gap.

The study is the first comprehensive survey of postwar economic problems by a nongovernment agency in the U. S. The survey committee was headed by Dr. Fred I. Kent, a prominent member of the New York banking community and staunch advocate and defender of the private enterprise system, as opposed to state socialism.

"The dominating method in the postwar period must be one of cooperation between the members of the economic family, to the end that higher rates of production, employment and wages may be maintained and a higher standard of living achieved," the report urges. "We wish to be at peace with all the nations. We desire relationships between all nations what will stimulate international trade. . . We want the national characteristics of men, which are influenced by climatic conditions and individual aptitudes, to become active for the benefit of all mankind."

* * *

Capital for Enterprise

The Kent report has been received cordially by the press, and is attracting studious attention in Congress, despite the fact that Capitol Hill has been all but deluged during the last six months by a series of postwar plans from the Government's world-of-tomorrow men. For the most part the Government reports have been merely blueprints for stupendous spending programs, with little thought given to how the proposed new ventures in public works, social security and public health may be financed. Dr. Kent, on the other hand, recommends that federal tax policy "should encourage the flow of venture capital into new enterprise."

"The national debt is approaching the national wealth, and current federal expenditures are taking about 60% of the national income. These relationships, however, may not be as vital to the future economic welfare of the nation as is the percentage of the postwar national income which may be taken by taxes after the war. . . .

"The capital structure of industry increased from 1916 to 1930 by $29 billions, but fell off by $31 billions between 1930 and 1940. . . . If our industries cannot build up reserves during times of prosperity to be utilized during times of stress, it will greatly increase the trying effects of cyclical movements."

* * *

Would Ban Some Boards

Another section of the report traces out the multiplicity of bureaus, boards and commissions now regulating the economic life of the nation, concluding that many should be eliminated even before the end of the war.

"Congress should eliminate now all federal bureaus, departments, agencies and activities which are not essential to the war effort, or which will not contribute substantially to the future economic welfare of the nation . . . Congress should stop the expansion of government into the field of private enterprise and should eliminate those activities which compete with private enterprise on a tax-free basis."

As a beginning on a postwar revision of national labor policy, the Committee recommends that all strikes be declared illegal, unless approved in advance "by a secret ballot under effective supervision."

U. S. strikes between Aug., 1939, and Dec., 1941, cost 34,800,000 man-days of lost time, and in the two years after Pearl Harbor another 20,000,000 man-days was lost to the same cause.

* * *

Want Labor Laws Revised

"Congress should take up labor legislation immediately and put it in order. If it does so, it will help win the war and make possible the creation of a more lasting peace. Legislation should be enacted to protect labor from racketeers as well as from unfair employers."

The Wagner Act, which established the National Labor Relations Board in June, 1935, and has been hailed by the CIO as the capsheaf of the New Deal collectivist program is described in the Kent report as grossly unfair to the employer in that it does not regulate or formalize union conduct.

"The Wagner Labor Relations Act is unfair to industry and opens the way for the racketeer or saboteur to profit in power at the expense of the whole people."

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Find out who should be wearing this badge GS

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Needs men now for Overseas Service

CMA On Postwar Planning

Research, Sane Taxation Emphasized at Meet

Taken collectively, the addresses at the CMA convention comprise a virtually complete postwar planning bueprint. Space limits us to highlighting some of the key addresses in this series, which deals with the job of industrial planning, government relationships and research, public and private.

INDUSTRIAL PLANNING

GORDON COCKSHUTT, Brantford, president, Cockshutt Plow Co.: "Cockshutt's will make further contributions to the future of Canadian agriculture as research continues. Machines are being developed to cut grass before it matures—green grass obviously has more food value than dried hay — and load it in trucks which will dump automatically into a blower for storage in a silo. Regarding the dried hay, customary method of feeding grass, labor-saving devices are being perfected; the advantages of picking up and baling in the field are obvious.

• • •

"Development by us of the self-propelled harvester combine was interrupted by war, but we plan to have these modern machines in production as soon as it ends. Manure loading can now be done by an attachment to the farmer's ordinary tractor. The industry generally is engaged in study of quite a number of improved and new machines to reduce costs and labor on Canadian farms.

"Our 110,000 farmers tilling 50 acres and under have not enjoyed the average degree of mechanization; a great deal of study is being given in an attempt to bring out special equipment designed to their needs and incomees.

"Of all the farm machinery supplied to the Canadian farmer only about 38% is made in Canada; think of what it would mean to the Canadian butcher, baker and candlestick maker if we supplied 75% or 80% of the Canadian farmer's implement requirements.

• • •

R. W. SHARWOOD, Montreal, vice-president and treasurer, Canadian Industries Ltd.: "In CIL's postwar planning the objective has been preparedness rather than a detailed blueprint of future operations. Some work has been done to develop plans for the first two or three years of peace; it is visualized that much of this transition period will be given over to the resumption of developments interrupted by the war. But it is the ten-year reconstruction period following transition to peace that requires the most careful consideration. Here we can only strive for a state of preparedness, of which managerial skill within the organization and flexibility in operations are probably the most important elements."

Management, Mr. Sharwood said, would have to convert plant speedily in order to reduce the period of unemployment and ease inflationary pressure arising from release of pent-up consumer demand. He told how CIL's development committee was guiding that company's specific postwar preparations; how, a year ago, it had strengthened a control adopted to keep inventories to a minimum so as to limit the task of disposal of surplus material.

• • •

A. L. W. MacCALLUM, chairman, Canadian Shipping Board: Canada's merchant shipping problem was outlined in the rough in Mr. MacCallum's paper, read by Bruce Macdonald, CSB secretary. Sketching a background of vastly enlarged tonnage, faster ships, better cargo handling devices, Mr. MacCallum said:

"Concern arises because of the startling alteration which will have occurred in the distribution of the postwar tonnage. The U. S. probably will have an ocean merchant marine equal to that of all other countries combined; instead of owning about 15% of the ocean tonnage as in 1939, she will own 50% or more. Canada, which began the war with about 230,000 gross tons of ships capable of making ocean voyages, will probably end the war, despite all losses, with nearly ten times as much. In other words this country, which up to 1939 depended almost wholly on vessels of British and other flags to carry her foreign trade, will enter the postwar period with a cargo fleet which could alone carry the bulk of her foreign commerce.

"This is a stark problem but, I believe, manageable. Understanding and co-operation will be necessary. For our part — the U. S. and ourselves — we should remember that our new fleets were built to meet an immediate and desperate need and that they must be regarded in a real sense like any other munitions of war. We must remember that Britain, Norway and other allies expended their ships while giving us time to build; that however important shipping may be to our two countries, it is a matter of life or death to such countries as Britain and Norway. And we should remember too that in our own self-interest we must not remove from such countries what has been one of their chief means of buying our exports."

• • •

RESEARCH

Dean C. J. MACKENZIE, Ottawa, acting president, National Research Council: "Canada up to 1939 spent on research only a small fraction of what she will have to spend after the war to maintain the position she has gained during the war as a well-integrated industrial country. Public expenditures will have to be increased many fold, but the greatest relative increase must come from private industry . . .

"In our national and provincial research institutions and universities we have the framework on which to build a truly national plan of scientific and industrial research. This will prove best for industries, best for the nation on the objective and impersonal plane of mutual benefit and profit. It will also provide for our ablest youths the opportunities which they deserve and must have."

• • •

MARTIN BALDWIN, Toronto curator, Toronto Art Gallery; executive secretary, City Planning Board: "If Canadian manufacturers produce first class goods both in workmanship and design, they will make it harder for foreign goods to compete and they will make a reputation for themselves which will represent Canadian quality throughout the world.

"We, in richer Canada, should work in co-operation with our government to establish some system which will ensure production of Canadian goods which will withstand, by their quality in workmanship and design, any reasonable competition in goods from abroad. We should stress in our educational system the training to appreciate this good design and we should start now in the difficult process of training good designers in Canada."

"You should find out how you can use industrial designers in your business; co-operate with the government in making a clear-cut demand for educational facilities which will give Canadians a chance to become industrial designers."

• • •

Maj.-Gen HOWARD KENNEDY, Ottawa, Quartermaster-General of Canada, formerly manager, Quebec Forest Industries Association: "If we continue to allow insects and flies to ravage our forests—assisted by a rather numerous group of irresponsible woods operators—then I can only remind you that the deserts over which Montgomery and Rommel fought last year in Cyrenaica were once the source of timber and grain supply of Southern Europe.

• • •

ROLE OF GOVERNMENT

W. R. YENDALL, London, Ont., Richards-Wilcox Canadian Co.: "The CMA submissions on postwar reconstruction agree in many respects with the recent national (James) advisory committee. Both expect high levels of production and employment in manufacturing industries, are apprehensive about foreign trade, stress the importance of tax reduction.

"It is in my opinion a very inadequate idea that full employment depends upon following any exact formula as to the size of the national income, or the annual expenditure for capital equipment, or so-called 'public investment.' If the Canadian people are fully employed in creating goods and services which find a ready market either at home or abroad, the national income will take care of itself, capital investment in productive facilities will proceed on normal lines in answer to effective demand, and the general situation will be much sounder than any artificial stimulation created by efforts to fill in a theoretical formula."

• • •

Hon. DANA PORTER, Toronto, Ontario Minister of Planning and Development: "We are trying to induce municipalities to adopt some form of planned development based on master plans such as are being studied in Toronto, Sarnia and elsewhere. Ideally, they should plan in a scientific way for future expansion and co-ordinate any needed public works in relation to the plan.

"Planning is the responsibility of all groups . . . . the function of the Government is to co-ordinate the resulting plans and to encourage collaboration in their framing and execution. Doubtless many plans of individual industries must be kept secret, but sooner or later general outlines of private plans will have to be revealed in order that they may emerge as a unified program of planned development."

• • •

F. P. L. LANE, Montreal, retiring president of the CMA and vice-president of the Imperial Tobacco Co.: "If manufacturers are to play an important part in providing a maximum of employment after the war, it is imperative that the extremely heavy taxation on industry which has been necessary during the war should be substantially reduced and that it should be revamped.

"There is a strong case for the immediate cancellation after the war of the Excess Profits Tax Act, and for the substantial reduction of the income tax on corporations with a view to its ultimate elimination.

"The Rowell-Sirois Royal Commission found the pre-war tax structure beyond belief in complexity—corporation taxes have grown up in a completely unplanned and uncoordinated way and violate every canon of taxation.'"

• • •

Maj. J. G. CHUTTER, Vancouver, manager, Wright's Canadian Ropes Ltd., chairman CMA British Columbia division: "Renegotiation of contracts and disallowed expenses should invariably be drawn up short of impairing the position of the manufacturer; very good reasons should be submitted for renegotiation and application by a department for renegotiation should be ruled on by a board which includes manufacturers. We in British Columbia can see no excuse for renegotiation of any contracts entered into since Jan. 1, 1943."

• • •

Prof. WATSON KIRKCONNELL, McMaster University, Hamilton, Ont.: "Only 8.6% of Canada's area is arable. This amounts to only 325,000 square miles, or the combined areas of Texas and Oklahoma, and three quarters of this is already being used for field crops and pasture. In terms of our more restricted area, the population of Canada is not 3 per square mile but 25.4 per square mile, or more than twice the density of Texas. The density for the entire United States in 1920 was 35.5 per square mile. On a New World basis, we are not so glaringly underdeveloped.

"At no time in the past 90 years, apart from the temporary emergencies of war, has Canada ever had a shortage of manpower. We have always had more people than we could digest. As fast as new water ran into our little millpond, just as fast the water spilled over the dam and ran away.

"If we want to have more water we must build a higher dam . . . turn to a wise survey of our resources, a bold planning for their development, a brave capitulation of every authentic project and an unwearied search for markets to vindicate our expansion. Take care of the development and the population will take care of itself; but the planning, the investing, the essential brain-and-money work must come first."

VICE-PRESIDENT

A. Samoisette, president of the General Security Insurance Co. of Canada, who has been elected vice-president and chairman of the fire branch of the Canadian Underwriters Association.

INDEPENDENT SOCIAL SECURITY

Social Security is necessary; but independent and prudent men and women are not relying upon what the state may do to provide Social Security—they are insuring their own future independence and Social Security by means of Life Insurance and Pension Bonds.

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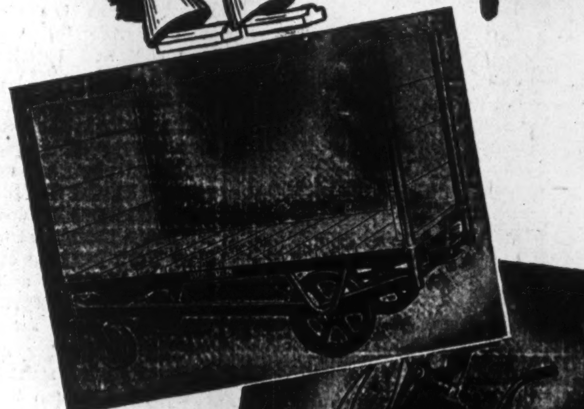
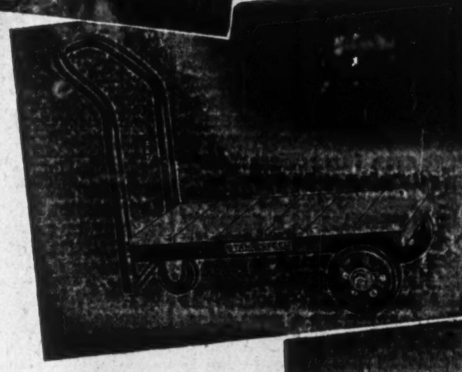
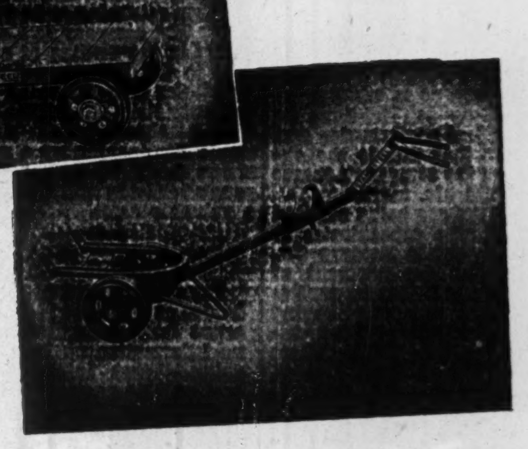
They are what the highbrows call "functional" — planned to do a job in the best way, with no waste effort. They are an illustration of brains applied to modern production to bring down costs. You would be wise to get our Truck Catalogue or tell us your particular problem, small or great.







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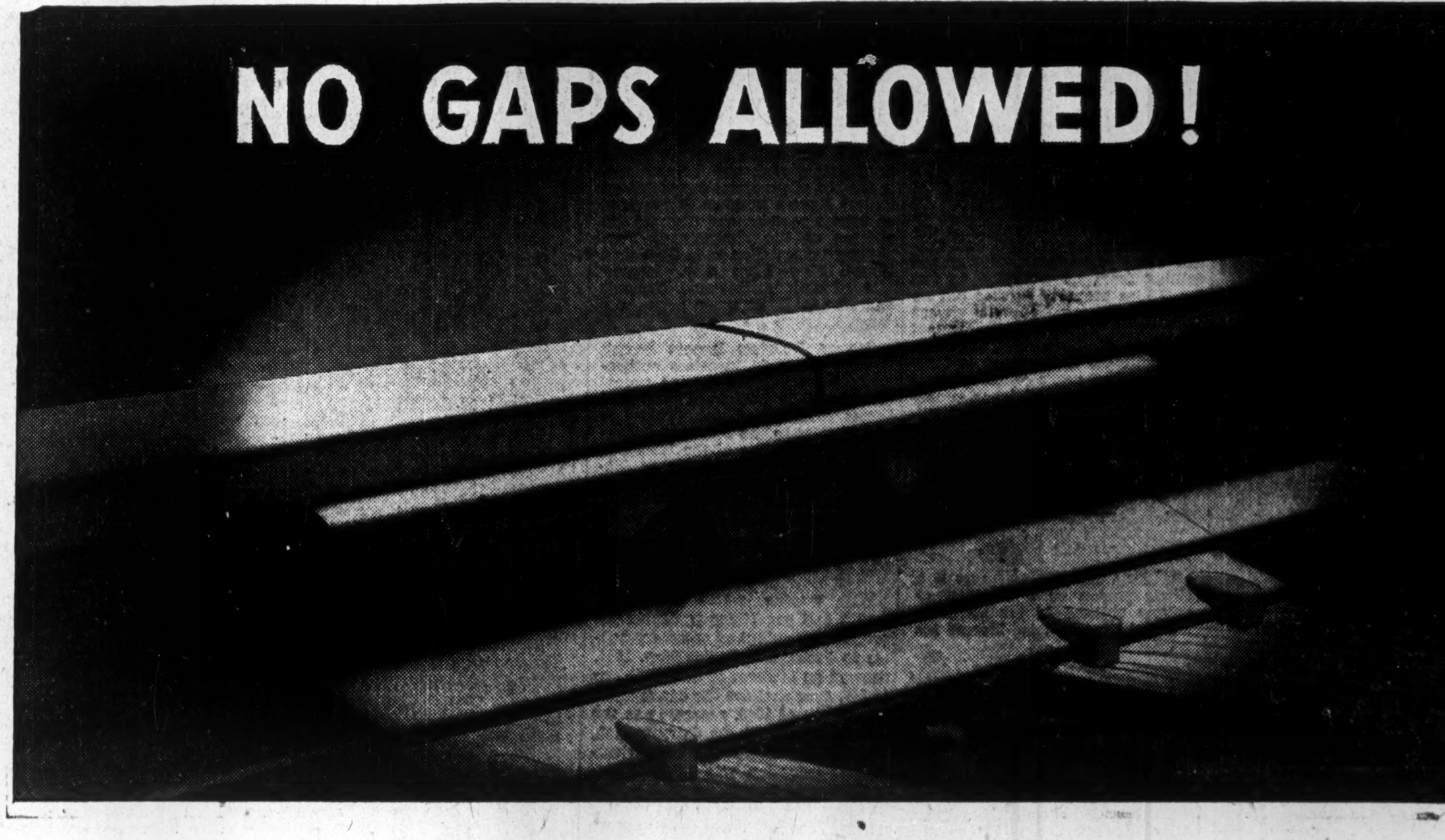
WOODSTOCK — ONTARIO



NOTICE again the wide gaps between the rails on a railroad and between the slabs on a cement highway. Without them, under changing temperatures, expansion and contraction would cause ruinous breaks.

Your roof is subject to similar conditions of widely varying heat and cold; but on a roof no gaps may be allowed — and that is why the elasticity of Murray Pitch is so adaptable to good roofing. Murray Pitch stretches and contracts accommodatingly. And, in doing so, it actually renews its water-shedding properties. When it softens under the summer sun, it fills the small crevices caused by alternate freezing and thawing in winter. And, being viscous, it reforms for itself a smooth, water-shedding shield. Thus a Murray Pitch and Gravel Roof is self-sealing, self-perpetuating, due to the elasticity and viscosity of the pitch.

This is the kind of roof you get in a Murray Registered Roof of Built-up Pitch and Gravel. Murray Pitch, with its well proved weather-resisting qualities, coupled with other top-grade roofing materials, are combined to provide secure roofing protection against the harshest climatic conditions. The roof is laid under exacting Murray supervision. It must be right before getting the final O.K. of the Murray Roofing Inspector. And it *stays* right, backed by the prestige of Murray — a firm with a Dominion-wide reputation for roof dependability.

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A complete, detailed report and a plan of every Murray Registered Built-up Pitch and Gravel Roof is placed in the Murray permanent files for reference and for follow-up inspection service.

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Because of gasoline rationing and other travel difficulties, every life insurance man is becoming increasingly dependent on calls "by appointment". By telephoning he shows that he knows your time is valuable. So is his.

He is calling because he has something of practical interest to tell you. It may be an item of service in connection with your present insurance he wishes to discuss. He may have a timely idea to present to you. Whatever it is, it will be worth your while to say "Okay—see you Thursday at 3:00", or to arrange some other time mutually convenient.

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Company Reports

Mexico Tram.

Gross 1943 earnings of Mexico Tramways were 18.45% higher than those for 1942, rising to $3,449,046, Canadian currency.

After a 15% rise in expenses (which were $3,595,850) and a $71,334 abatement of taxes, a net operating loss of $75,476 was experienced in 1943 compared with $203,006 in 1942.

After inclusion of exchange adjustments, administration and general expenses of $40,787, and $14,138 income from investments and bank balances, net loss for year was $131,589, compared with $235,477.

Financial position showed considerable improvement the end of 1943. With current assets rising to $856,271, working capital showed an increase to $446,434 from $243,849 the previous year, excluding inventories which were up approximately $30,000 at $374,076. Funded debt showed no change at $885,984.

Responsible for the rise in operating expenses were: suppression of sale of 3-for-25 centavos tickets on all bus lines; difficulties of private transport; an executive order in May imposing a weekly rest day for all private automobiles; higher authorized rates for taxicabs; and higher wages obtained by workers during the year.

Cost-increasing factors were: higher salaries and wages paid under federal decree for emergency compensation for cost-of-living rises; higher prices for materials, and greater track maintenance.

After a strike in Jan., 1943, workers wages were increased by 13% and the labor contract was extended until Jan. 21, 1945. The agreement with the government regarding tax rebates was negotiated in connection with the wage increase.

	1943	1942
No. of cars in service	477	479
Passengers carried (millions)	212	187
Revenue car mileage (millions)	17	17
Av. receipts per car mile	0.20	0.16
Oper. exp., incl., taxes & depr. per rev. car mile	0.21	0.18

National Grocers

Years Ended Mar. 31:	1944	1943
Earned per share:		
Pref. excl. refund.	$3.11	$3.79
Pref. incl. refund.	3.76	4.19
Com. excl. refund.	0.78	1.11
Com. incl. refund.	1.09	1.31
Paid per share:		
Preferred	1.50	1.50
Common	.40	.40
Working capital	$4,183,584	$3,635,991

(Previous year figures bracketed below.)

Increased sales volume enabled National Grocers Co. to report net operating profit for the year ended March 31, 1944, of $1,252,539 ($1,224,636), in spite of continuation of the trend to a lower rate of gross profits in relation to sales, H. L. McNally, president, states. He warned that if the trend continues, "as seems probable," operating profits are likely to drop.

Higher tax provision, which amounted to $806,570 ($678,968) reduced net profit to $445,969 ($545,668). Included in tax provision was $91,993 ($57,347) of refundable tax.

Current assets, which totalled $5,996,273 ($6,002,609) included increased inventory values and accounts receivable. Current liabilities were lower at $1,822,689 ($2,366,618), with elimination of $510,450 provided last year for redemption of called first mortgage serial bonds. Redemption of 625 preferred share during the year left 143,240 outstanding. There is no funded debt.

Commercial Alcohols

Years ended Mar. 31:	1944	1943
Earned per share:		
Preferred	$1.15	$1.27
Common	$.19	0.22
Paid: preferred	0.40	0.40
Common	0.20	0.20
Working capital	327,977	105,562

(1942 figures bracketed below)

Net operating profit of Commercial Alcohols, Ltd., during fiscal year ended March 31, 1944, rose to $365,652 ($191,162), but depreciation provision was increased to $249,982 ($43,427) with result that despite lower tax provision at $38,680 ($64,920), net income was slightly lower at $57,770 ($63,701). Although this was below regular dividend requirements on both preferred and common, President C. G. Kertland explains that there was no change in dividend policy "in view of this condition (lower earnings) being of a temporary nature and the company having a large surplus."

Value of company's inventory of finished products, raw materials and supplies, etc., as at March 31, 1944, was $235,240 ($135,691) due to increase in amount of spirits warehoused by the company during the year.

The new grain alcohol plant is now operating and production of alcohol has been increased materially. Total value of company's sales during the year showed a gain of 50%.

Andian National

Years ended Dec. 31:	1943	1942
Earned per share	$1.15	$0.87
Paid	nil	1.00
Working capital	11,771,387	8,648,747

(1942 figures bracketed below.)

Net profits of Andian National Corp., pipe-line subsidiary of International Petroleum Co., rose to $2,923,665 ($2,337,826) in 1943 in spite of a drop in net operating income to $2,212,025 ($2,793,207). Reasons for the rise were partly lower taxes, depreciation, executive fees, but a $1,237,937 adjustment of investments to market value, was the main item.

Revised during the year were pipe line tariffs, the effective rate being reduced by 8 centavos per barrel to 47 centavos on the delivery category in which Tropical Oil Co. falls. Terminal loading charge was also reduced by 2 centavos per barrel. The present tariff of 47 centavos per barrel is subject to reduction if the company's net pipe line earnings, after payment of Colombian taxes, exceed 10% of the invested capital in Colombia. New scale of tariffs is effective from Jan. 1, 1944 to Sept. 30, 1948.

Cash formed a larger proportion of current assets of $12.6 millions ($9.4 millions) at Dec. 31, 1943. Current liabilities were $867,908 ($754,825). After deduction of additional Colombian income capital and excess profits taxes for 1941 and 1942, and reserving $46,104, which according to Colombian law is not distributable, earned surplus increased to $4,018,595 ($1,155,878).

Mexican Light

Years ended Dec. 31:	1943	1942
Earned per share:		
7% preferred	$7.58	$8.73
4% preferred	0.006	0.018
No dividends paid.		
Working capital	5,693,286	5,256,384

Increased consumption of electrical energy and decreased losses of current resulted in an 8.4% increase in gross earnings of Mexican Light & Power Co. in 1943, bringing them to $12.4 millions. Costs of operation maintenance, taxes and depreciation were nearly $1 million higher, due chiefly to exceptionally low rainfall, lack of fuel oil and other materials, and higher labor cost resulting from implementation of the law of emergency compensation for insufficient salaries, and the provisions of last year's contract with the Labor Syndicate. Future labor cost is expected to be still further increased.

Extensive construction work was undertaken by the company in 1943, resulting in a net increase in consolidated property account of over $1 million.

Applicable to bond service during 1944 is the sum of $2,043,555.

All arrears of first mortgage sinking fund and second mortgage interest were paid in 1943. Balance available from 1943 will permit the company to meet not only its full current year's obligations on first mortgage and sinking fund bonds, but will also allow meeting of sinking fund arrears on second mortgage bonds and the making of a 3% payment on the 6% cumulative income debenture stock, July 1, in arrears 51½% at Dec. 31, 1943.

Redemptions reduced total funded debt to $35.3 millions from $36.2 millions, changes taking place in 5% first mortgage bonds of the parent company, and similar bonds of Mexican Electric Light Co., and Pachuca Light and Power Co.

Levy Bros.

Years Ended Jan. 31:	1944	1943
Earned per share:		
Pref. excl. ref. EPT	$7.00	$7.66
Pref. incl. ref. EPT	11.22	9.06
Com., excl. ref. EPT	.50	.57
Com., incl., ref. EPT	.92	.71
Paid per share:		
Preferred	2.00	2.00
Common	.50	.50
Working capital	$586,196	$584,121

(Previous year figures bracketed below.)

Record sales are reported by Levy Bros. Co. for the year ended Jan. 31, 1944, and gross operating profits touched a new high of $330,521 ($259,827). But after all charges including income and EP taxes of $124,113 ($69,417), net profit stood at $35,022 ($38,319). Of taxes, $21,061 ($6,985) was the refundable portion.

Current assets, which totalled $738,441 ($684,921) were almost 50% in cash, gold and Dominion bonds, reductions being shown in accounts receivable and inventories. Higher tax liability resulted in increased current liabilities of $152,245 ($100,800).

New premises at 25 Main St., Hamilton, have been purchased and are to be remodelled as rapidly as possible to house both office and plant.

Current year's operations for the first quarter show sales at a lower level than for the like period last year, but unfilled orders are greatly in excess of any previous year, and factory production was reported booked for 5 months' ahead. Herman H. Levy, president, stated: "Providing there are no greater problems than in the past in obtaining inventories of precious stones and watch movements, we may look forward to the balance of the year with optimism."

PRESIDENT

W. C. Butler, manager for Canada of the Pearl Assurance Co., who was elected, this week, president of the Canadian Underwriters Association.

Canadian Vickers

Years Ended Feb. 29:	1944	1943
Earned per Share:		
Pref. excl. refund	$4.40	$27.35
Pref. incl. refund	47.18	38.27
Com. excl. refund	nil	7.68
Com. incl. refund	20.45	11.80
Paid: Preferred	nil	nil
Common	nil	nil
Working capital	$1,794,696	$2,641,204

(1943 figures bracketed below.)

Canadian Vickers, Ltd., reports that production volume for fiscal year ended Feb. 29, 1944, was at new record total of $53,371,427, and operating profit rose to $5,622,993 ($3,545,888). Net income declined, however, to $88,061 ($547,072). Contributing to this decline was provision for reserves to take care of maximum tax assessments that might be levied. The tax authorities have ruled that the subsidy from the Federal Government is taxable, that company's physical assets became fully depreciated in 1940 and that subsequent depreciation provision could not be made before showing taxable income, also renegotiation of contracts has been under way. The company is contesting on all of these matters, but pending final ruling is providing for maximum that might be assessed.

President J. Edouard Labelle states that a committee has been formed and is giving careful study to postwar possibilities, and points out that since close of the year a commercial export order for cargo vessels has been obtained.

Canadian Industries has declared a common dividend of $1.25 per share, payable July 31, 1944, to shareholders of record June 30, ex-dividend June 29. Reopening of the Nobel plant of D.I.L. near Parry Sound is reported imminent.

Eastern Theatres reports net profits of $23,549 or 74 cents per share, excluding refundable excess profits taxes of $25,417, for the 52 weeks ended Jan. 1, 1944. If refundable portion is included, profits are $48,966 or $1.53 per share. In 1942, net profits excluding refundable EPT were $34,033, or $1.06 per share, and including refundable EPT, $43,366, or $1.36 per share. A dividend of 50 cents per share was paid in each year. Current assets totalled $81,650 in 1943, $109,042 in 1942. Current liabilities for these years were $26,863 and $69,919, leaving working capital of $54,787, and $39,123 respectively. Non-interest bearing advances from the parent company, Famous Players Canadian Corp., were unchanged at $190,000. After tax adjustments, dividends and loss on sale of bonds, earned surplus was increased to $130,387 from $97,295.

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W-344

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LIFE ASSURANCE AT LOW COST

WITH DOUBLE PROTECTION WHEN IT IS MOST NEEDED

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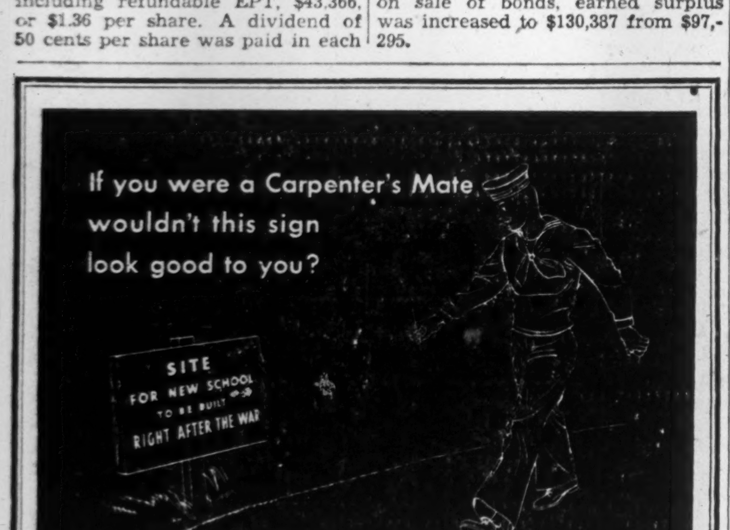
THE FORTH BRIDGE EDINBURGH

A bridge noted throughout the world for the outstanding strength of its construction. The scene of the first bombing raid in Britain—it stands proud and unscarred.



Fenestra SUGGESTS ...

Picture yourself coming home after giving one . . . two . . . or even five years of your life in the defense of your country. Wouldn't you expect the folks at home to have taken the time and the trouble to see that there'd be a job waiting for you?

The key to immediate postwar jobs is getting the planning done now — the blueprints drawn and ready on the shelf — the legal matters all straightened out — financial arrangements all made. If this is done now, the building industry — Canada's No. 1 Employer — can have jobs ready for hundreds of thousands of service men.

Jobs for service men are good enough reason to plan now. But remember, too, the advantages to you. Construction can start quicker. You'll get first call on materials if you are ready. And you'll probably move into your new home, school, or store while other folks are milling around in the rush of postwar building that is sure to come.

Many architects and engineers, freed from the rush of construction work early in the war, are now able to give your planning needs full consideration. Talk to them now about your postwar building ideas. Get those plans on paper. You'll help your friends in the service — you'll help your country — and yourself.

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● You can hardly pick up a paper today without seeing headlines like these. This housing shortage is common to all Canada and we as an all-out Canadian company will play our full part in correcting it. Our five plants across the Dominion are geared to swing into full-time peace production the moment the word is given.

We will see to it that every industrial and domestic demand for rugged, colourful B.P. materials for exterior and interior use, is met. These include Asphalt Shingles, Siding, Insul-Board, Roll Roofing, and Flooring, all with remarkable weatherproofing and insulating qualities and an unlimited range of application. This is our duty as Canada's major producer of vital building supplies and we are determined to do it so that factory changeover, new housing and home renovation programmes may proceed according to plan.

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ROOFING · SIDING · INSULATION · FLOORING

Co-operation in Insurance Urged

CUA President Would Bring Fire Companies Under One Roof

A plea for greater unity in the fire and casualty insurance business was made by President Alex Hurry at the annual meeting of the Canadian Underwriters' Association in Quebec City last week.

Mr. Hurry stated there were a number of associations handling various phases of insurance work, some of them confined to tariff companies (that is companies which are members of the various underwriters' associations), while others are open to all companies. He asks that something be done to bring these various bodies under two roofs if not under one and to simplify and co-ordinate their operations. Special significance attached to Mr. Hurry's plea because of the present threat of a rate war in the fire insurance business.

An important object to be achieved by bringing the companies together, he indicated, is a reduction in expenses. A large part of the expense of the tariff companies, he explained, is due to the services given and to collaboration with the authorities and individuals to bring about reduction in fire waste and loss by accidents. Cost of insurance to the public has followed cost of losses down.

The great bulk of this work is done and the cost borne by the CUA and sister bodies across Canada, and the results are available to nonmember companies which do not contribute to the expense. If territorial divisions of the tariff companies could be eliminated and tariff and nontariff companies brought into one organization, Mr. Hurry believes the cost of these operations would not only be reduced, but the remaining cost spread more widely.

He quoted the Dominion Department of Insurance report for 1942 as showing that joint stock companies that year paid about 8½% of their gross premium income in taxes, while all other types of companies, including joint stock mutuals, paid about 3.4% of their premiums in taxes.

Agency remuneration, he also indicated, was a big problem in certain cities, becoming so acute that it had to be considered as a general problem affecting all territories across Canada. The problem, he stated, has been turned over to the Dominion Board of Insurance Underwriters.

PRESIDENT

William A. Hewson, a member of the club for 17 years, who has been elected president of the Advertising and Sales Club of Hamilton. Mr. Hewson served as a director for seven years, during which time he acted as chairman of many important committees.

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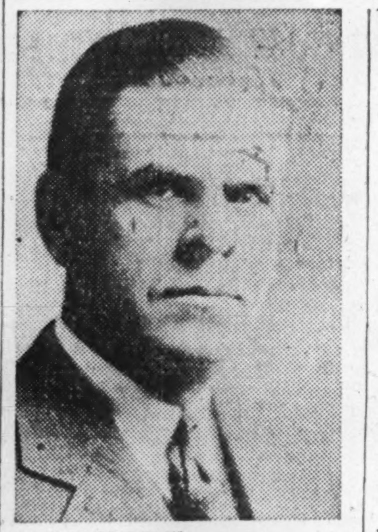


VICE-PRESIDENT

J. P. Crysdale, Gairdner & Co., Ltd., Toronto, who was elected a vice-president of the Investment Dealers' Association of Canada at the recent annual convention at Quebec.

Royal-Liverpool Group Names Branch Manager

Leonard Hook has been appointed manager of the Winnipeg branch of the Royal-Liverpool insurance groups, according to an announcement by James Matson, manager for Canada, at Montreal. Mr. Hook, who was formerly agency superintendent of the groups at Winnipeg, joined the Liverpool and London and Globe in 1918 at Montreal as a junior. In 1941 he became chief inspector for the eastern Ontario territory, which position he occupied until transferred to Winnipeg as agency superintendent of the two groups.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER, ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

War and Business . .

New Label — Old Hats

The oldest hat factory in Canada has been the first, and so far the only one, to fix a union label to a Canadian men's fur felt hat. Recently the Robert Crean Co. staged a tiny ceremony in its Toronto plant; President G. C. Crean, aged 79, and President Ab. Large of Local 86, United Hatters', Cap and Millinery Workers' International Union jointly fixed the first label to the first hat. Incidentally, the Crean establishment was founded in 1870 by the Messrs. Henderson & Bostwick; taken over by the Creans over 50 years ago.

• • •

NSS Enforcement Stiffens

Contravention of selective service civilian regulations has brought 18,500 reports of infractions since last July 9 to May 1, 1944, says a Dept. of Labor bulletin. A great many hearings are still pending, but 113 charges against employers have resulted in 71 convictions, and 375 charges against employees have brought 200 convictions. In a few extreme cases consistent violators have been sentenced to serve short jail terms.

Employees were most often guilty of failing to apply for and accept suitable employment when directed; many were charged with leaving a job without giving the required seven days' notice in writing.

Employers were most frequently charged with hiring a person who had no working permit from the local NSS officer, retaining a worker without a permit, dismissal without proper notice, soliciting labor, publishing advertisements without permission.

• • •

Good Times Bad Times

Pity the poor pawnbroker and moneylenders of London! In the good old days when times were bad and nobody had very much money they did a flourishing business. But now the moneylenders who had a good thing in the small amount loan trade have fallen upon evil days. Working men who used to be their chief clients now are employed steadily and at higher wages than they have enjoyed for years. The pawnbrokers are suffering from the effects of war "prosperity" too. Discussing this, from his point of view, sad state of affairs, one of the latter sorrowfully remarked: "It may be years before people are driven to start pawning things again."

• • •

DBS Comes Into Its Own

Much of the Government's planning for the future, immediate and postwar, is based on facts and figures supplied by the Dominion Bureau of Statistics. In fact, so important has DBS become as a supplier of information, so greatly has it expanded in recent years, that the possibility now is it may become a separate department of government. At present it is a branch of the Department of Trade and Commerce. Here are some of the jobs DBS does at present: juggles with figures in an attempt to arrive at as close an estimate as possible of Canada's soaring national income, digs up the information on which the Government bases its rationing and manpower policies, as well as taxation and transportation setups and a host of other wartime orders and regulations, looks into the future, for information supplied by DBS will be the base upon which future social security schemes will be built. DBS is also doing a bit of overhauling of its own system, aiming at greater efficiency and accuracy in its work.

• • •

Quebec Fishery Record

Production of commercial fish in the Province of Quebec reached a record total of $5 millions, while the catch inoreased 1,332,000 lbs. over that of 1942, it was revealed in a report tabled in the Legislative Assembly by Hon. Valmore Bienvenue, Minister of Game and Fisheries. Fishermen actually received $3,258,806, including proceeds of seal and porpoise hunting and sale of cod livers, while the catch of all varieties of sea fish, shell fish and molluscs totalled 106,209,100 lb. Byproducts alone netted the fishermen $91,105. Number of fishermen increased in 1943 to 8,958. Cold storage plants were improved during the year, with new units and enlargements made and freezing and storing capacity increased.

• • •

More Phones in U. S.

Spurred by the rising demand for telephones, the United States War Production Board has authorized manufacture of some 200,000 new telephone sets per quarter, in an effort to relieve the situation.

What effect, if any, this will have in Canada is uncertain as yet. Questioned about this, Bell Telephone Company of Canada officials said they were "unable to say now whether this easing of the telephone production situation in the United States will have any effect here in Canada.

"Canadian manufacturers of telephones and equipment are busy on war orders and the volume of production of telephones is such that it is still necessary to restrict installations to essential services."

Western Electric Co., which will supply about 80% of the telephones authorized in the U. S., has acquired a plant for that purpose in St. Paul, Minn. It is moving equipment from its Chicago and Baltimore plants, now engaged in war production, to St. Paul, where labor is more readily available.

• • •

Regina's Postwar Plans

More than $19 millions will be spent by Regina, Sask., families for goods and services in the immediate postwar period, if they carry out intentions expressed in a survey conducted by the Regina Citizens' Reconstruction & Rehabilitation Committee. The $19 millions they plan to spend represent mainly the wartime backlog in housing and repairs, furniture and other household appliances and, particularly, motor cars. The survey, based on statistics from replies to 6,337 questionnaires out of a total of 13,300 sent out, indicates nearly $10 millions will be spent on new houses and purchases of homes. Some 1,400 families plan to build homes, to a total amount of $5.5 millions. Practically the same number are prepared to spend $4.2 millions on buying homes. Buying furniture will be 3,858 families. They plan to spend approximately $1.2 millions. In the market for cars are 3,608 families. They estimate their total cost at $3.3 millions. The Regina survey is the first to be conducted in a western Canada city. Similar investigation was carried out recently by the Kitchener-Waterloo Board of Trade. The latter investigation covered about 67,000 individuals, 2,500 farms, and 903 business firms. Businessmen in the Ontario area involved believed their postwar sales would be within 1.5% of the record year of 1943, when total sales soared 97% and manufactures were up 115% over 1939.

• • •

WPTB Operating Costs

Wartime Prices and Trade Board salaries will amount to $9.5 millions in the current fiscal year, according to a breakdown of the Board's administrative costs, given House members by Parliamentary Assistant D. C. Abbott. Total amount of the item under discussion was $15.6 millions. The Board had a staff of 5,112 paid employees at March 31, 1944, Mr. Abbott informed G. J. Tustin, (Prog. Con., Prince Edward-Lennox, Ont.), with 14 regional offices and about 114 or 115 local offices.

WPTB breakdown, as given by Mr. Abbott, follows:

Salaries	$9,500,000
Travelling expenses	950,000
Printing	1,150,000
Stationery	250,000
Telephones	300,000
Telegrams	75,000
Legal & audit	150,000
Advertising	1,000,000
Postage	425,000
Freight & express	50,000
Local ration board	700,000
Ration coupon banking	850,000
Sundries	210,000
Total	$15,600,000

Johnson Would Pay Agents Salary Plus Commission

Compensation for the life insurance agent on a basis of salary plus incentive commission was advocated by Holgar J. Johnson before the Life Agency Officers section of the Canadian Life Insurance Officers Association recently. Mr. Johnson, president of the Life Insurance Institute of the United States, saw this course as essential to putting the life insurance agent in his proper perspective with the public as a service representative and to enable the company to exercise leadership in its public contracts.

Agent is Key

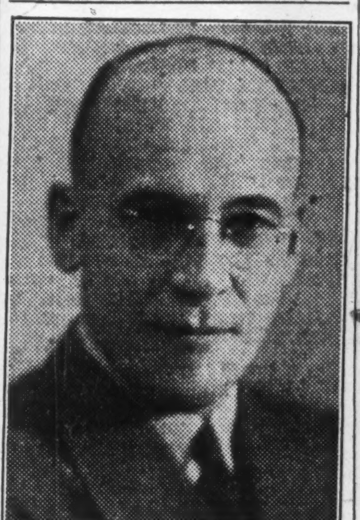
Under the existing system the agent is the key to distribution and his success or failure in his relations with the public must eventually depend on the home office management, said Mr. Johnson.

Among changes that should be expected he included:

Public recognition that the agent is not only a salesman but renders an important social service involves clarifying the matter of agents' compensation and acknowledgment that it is predicated on policyholder service as well as sales.

Greater control by company management of the type of service rendered by the agent to make certain it meets the standards set and to eliminate the things that might lead to bad public relations.

With the growing public knowledge of life insurance and its importance to the whole social structure of the nation it becomes advisable that the management of the life companies be able to control the type of service given to policyholders, he stated. This, he added, does not in any way reduce the importance of the general agent or agency manager.



PRESIDENT

A. E. Naylor, general manager, and formerly vice-president, Traders' Finance Corp., Ltd., who has been elected president. He succeeds Rt. Hon. Arthur Meighen, who now becomes chairman of the board of directors.

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets	$4,382,095.84
Surplus	2,431,602.73
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FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE

POST-WAR PLANS for Her Begin at Home

YOUR wife is just as much concerned about post-war planning as anyone, but she thinks in terms of her home and family *now:*

She wants security; but she must rely on you *alone* to guard against the hazards that threaten it.

What assurance has she that the family will have money to buy the necessities of life if you are taken from them? Life insurance provides a means by which you can guarantee to them a continuing income.

To provide this security in any other way is quite impossible for most husbands. To do it through systematic and regular life insurance premiums is both *practical* and *sure.*

THE MANUFACTURERS LIFE INSURANCE COMPANY
(Established 1887)
HEAD OFFICE TORONTO, CANADA

I want to know how best to provide a monthly income of $..........
for my dependents within the means at my disposal. It is understood that your advice does not place me under any obligation.

Age..........
Name..........
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(Mail this coupon to local address given above)

Before you blame your telephone...

ENGINEERS designed the mouthpiece of your telephone to give best results at *one-quarter of an inch* from the lips. When your lips are farther away than this, your voice is transmitted less strongly . . . less clearly.

Failure to remember these simple facts accounts for the great majority of "trouble" reports.

Help avoid needless service check-ups, and at the same time let those you talk to hear you without strain. Just remember: *Talk clearly, normally, directly into the telephone, with your lips just one-quarter of an inch from the mouthpiece.*

On Active Service

Giving Wings to Words

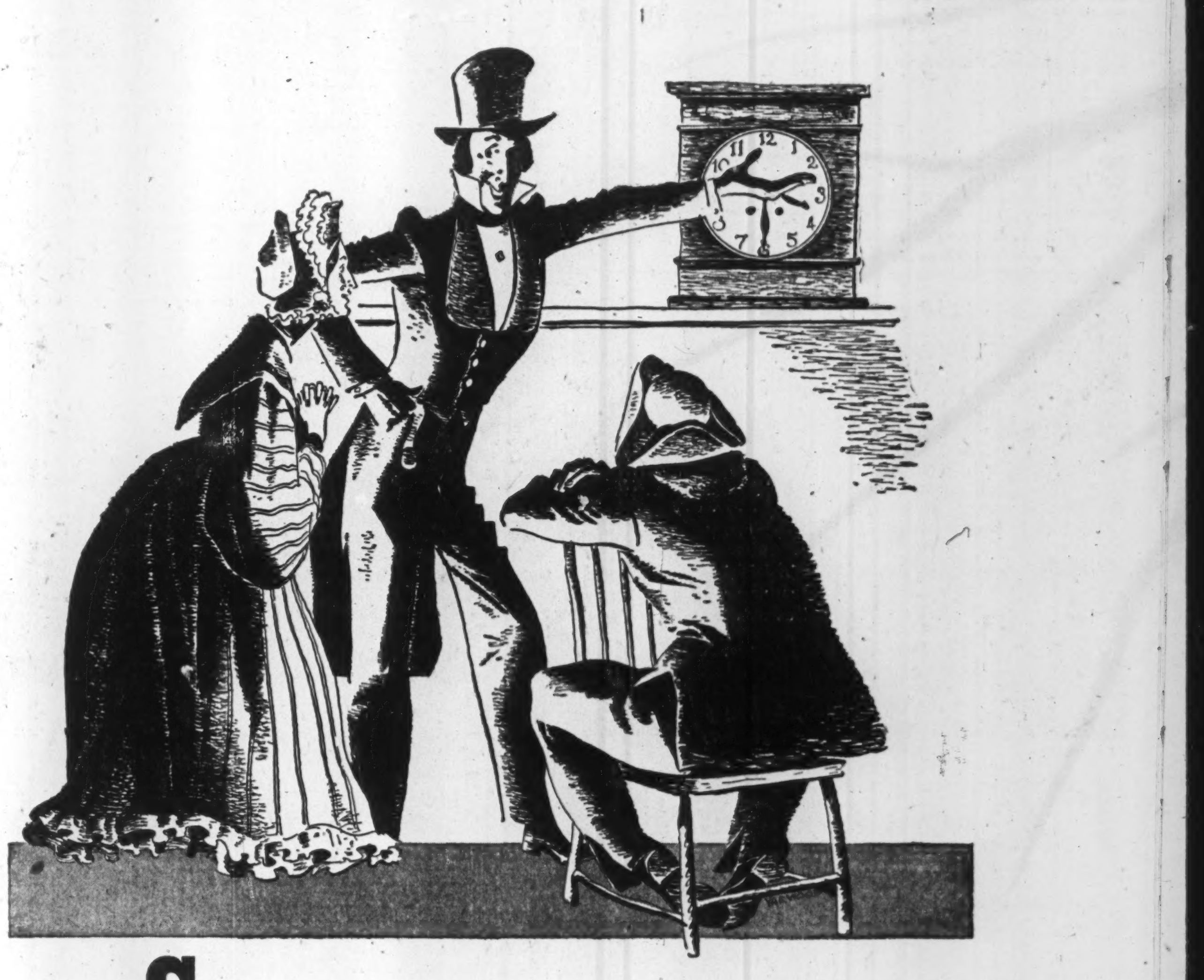
Smoking while you talk may cause distorted reception. It also prevents your holding the mouthpiece directly in front of the lips.

If you need to reach across your desk as you talk, *continue* to hold the telephone in correct position, close to the lips.

A wall set can't come to you; stand or sit so that your lips are directly in front of and close to the mouthpiece. Don't "talk across" it.

For clear, noise-free transmission, always keep your desk telephone upright — not at or near the horizontal position.

● *Buy War Savings Stamps and Certificates Regularly.*



SO LIFE COULD HAVE ITS SMILES

WHEN Judge Haliburton of Nova Scotia created his famous character, Sam Slick —"The Clockmaker"—a great tradition of Canadian humor was born. More than a hundred years have gone by since then, but today you see that fine tradition carried on in The Star Weekly's humorous stories by Greg Clark—with their inimitable cartoon illustrations by Jim Frise.

These whimsical, neighborly Greg-Jim stories are eagerly waited for, and rapturously devoured, in 700,000 Canadian homes every week. Surveys show that 73% of nearly *two-and-a-half million* readers follow them avidly . . . with 87% never missing their weekly chuckle over the doings in "Birdseye Center" as cartooned by Frise.

Friendly, interested readers like these—and such a vast army of them!—explain why The Star Weekly stands unchallenged as Canada's best advertising "buy".

The STAR WEEKLY
PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

MONTREAL ADVERTISING OFFICE: University Tower
U.S. Representatives: WARD-GRIFFITH CO. INC.

Bank Deposits At New High

Both Savings and Demand Accounts Reach Fresh Levels

For the fourth successive month, savings deposits of the Canadian chartered banks in April rose to a new high level, reaching more than $2.2 billions and $28 millions higher than at the end of the previous month, according to the regular monthly return of the chartered banks to the Minister of Finance as at April 30.

Demand deposits also established a new high record at $1.9 billions, $95.3 millions higher than at the end of the previous month and $187.1 millions higher than at April 30, 1943.

Total public deposits, savings and demand combined accordingly were more than $4.2 billions up $123 millions on the month and $514 millions on the year.

It is believed, when the statement for May 31 appears, it will show a substantial drop in both savings and demand deposits due to investment in the victory loan.

Deposits of both the Dominion and the provincial governments were higher both on the month and the year.

Commercial loans, the ordinary loans to business, continued to decline, as they have during the last few months, reflecting the smaller demand for bank credit. Call loans in Canada, usually made on securities to brokers or private investors, were slightly higher in both comparisons. Borrowings by both municipalities and the provinces were slightly higher for the month while municipal loans were lower than last year, provincial loans were higher.

The cash position of the chartered banks was substantially higher than at the end of the previous month at $509 millions. Note circulation of the banks as a group continued to decline. With the revised bank act (now under discussion), providing for the retirement of the entire chartered bank note issue by 1950, the banks apparently are reducing their outstanding issue well in advance.

Important figures from the bank statement follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	April 1944	March 1944 $	Change	April 1943 $	Change
Loans	961.8	1,023.5	—61.7	996.3	—34.5
Investments	3,390.0	3,155.7	+234.3	2,818.4	+571.6
Total	4,351.8	4,179.2	+172.6	3,814.7	+537.1
Deposits	4,241.1	4,117.4	+123.7	3,726.4	+214.7
Credit index*	21.4%	23.6%	—2.2%	24.9%	—3.5%

* Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	April 1944 $	March 1944 $	Change $	April 1943 $	Change $
Immediately Available Liquid Assets					
Canadian coin	8,407,793	8,720,503	—312,710	6,612,287	+1,795,506
Bk. of Can. notes	116,011,047	100,305,636	+15,705,411	108,637,557	+7,373,490
Bk. of Can. depos.	385,173,044	359,120,210	+26,052,834	284,435,274	+100,737,770
Bank's cash	509,591,884	468,146,354	+41,445,530	399,685,118	+109,906,766
Other bank's notes	666,624	619,764	+46,860	1,175,034	—508,410
Gold sub coin abd.	2,411,202	2,532,596	—121,394	2,589,349	—178,147
Foreign banks	215,815,614	203,734,404	+12,081,210	193,610,713	+22,204,901
Foreign currency	92,138,130	87,192,891	+4,945,239	48,603,707	+43,534,423
Gov. sec. short term	1,995,789,601	1,796,050,408	+199,739,193	1,785,717,533	+210,072,068
Do., long term	1,032,951,652	1,010,221,560	+22,730,092	718,516,149	+314,435,503
Call loans abroad.	79,789,719	93,588,876	—13,799,157	90,722,684	—10,932,965
	3,929,154,426	3,662,086,853	+267,067,573	3,240,620,287	+688,534,139
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	67,419,828	65,419,808	+2,000,020	66,695,849	+723,979
Public secs.♦	216,743,054	207,406,544	+9,336,510	168,560,573	+48,182,481
Other secs.	77,044,588	76,583,758	+460,830	78,904,955	—1,860,367
Can. call loans	41,528,361	41,391,183	+137,178	25,128,634	+16,399,727
Current loans	866,976,698	930,914,937	—63,938,239	905,021,219	—38,044,521
Loans abroad	116,623,419	111,824,107	+4,799,312	113,766,202	+2,857,217
Prov. loans	4,946,327	4,379,711	+566,616	4,030,461	+915,866
Mun. loans	48,302,631	46,863,654	+1,438,977	62,119,219	—13,816,588
	1,439,584,906	1,484,783,702	—45,198,796	1,424,227,112	+15,357,794
Other Assets					
Non-current loans	2,009,302	2,055,786	—46,484	2,963,935	—954,633
Real estate	4,142,563	4,128,206	+14,357	5,175,130	—1,032,567
Mortgages	2,466,095	2,591,986	—125,891	3,251,825	—785,736
Premises	64,144,801	64,615,472	—470,671	67,385,233	—3,240,432
Letters of credit	100,566,825	101,262,915	—696,090	105,547,676	—4,980,851
Loans to comp.	10,278,357	10,572,664	—294,307	10,799,689	—521,332
Other assets	2,835,674	2,908,641	—72,967	2,436,102	+399,572
	186,443,617	188,135,670	—1,692,053	197,559,590	—11,115,973
Total	5,555,182,949	5,335,006,225	+220,176,724	4,862,406,989	+692,775,960
Note circ. dep.	3,289,222	3,287,765	+1,457	4,035,429	—746,207
Int. bank bal.	183,836,766	251,077,509	—67,240,743	224,855,590	—41,018,824
Gross	5,742,308,937	5,589,371,499	+152,937,438	5,091,298,008	+651,010,929
LIABILITIES					
Circulation	38,594,883	39,551,029	—956,146	53,238,538	—14,643,655
Dom. Govt.	146,773,159	144,692,372	+2,080,787	143,986,668	+2,786,491
Prov. Govt.	118,422,378	106,319,528	+12,102,850	113,283,866	+5,138,512
Deposits by Public					
Demand dep.	1,987,389,794	1,892,020,259	+95,369,535	1,800,205,252	+187,184,542
Savings dep.	2,253,671,574	2,225,417,472	+28,254,102	1,926,252,212	+327,419,362
Total	4,241,061,368	4,117,437,731	+123,623,637	3,726,457,464	+514,603,904
Foreign dep.	690,750,465	666,115,178	+24,635,287	562,664,807	+128,085,658
Due to Banks Abroad					
United Kingdom	30,746,936	31,408,818	—661,882	32,483,838	—1,736,902
Foreign	52,926,515	55,643,402	—2,716,887	34,385,603	+18,540,912
Letters of credit	100,566,825	101,262,915	—696,090	105,547,676	—4,980,851
Other liabs.	5,798,324	5,781,641	+16,683	4,532,632	+1,265,692
Total public liabs.	5,425,640,853	5,268,212,614	+157,428,239	4,776,581,092	+649,059,761
Due bet. banks	16,578,653	17,969,544	—1,390,891	15,083,258	+1,495,395
Liability to Shareholders					
Dividends	2,168,162	1,183,237	+984,925	2,174,340	—6,178
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	5,726,637,663	5,569,615,395	+157,022,273	5,076,088,690	+650,548,978

♦ Other than Canadian.

Says Delay in Revision Of Bank Act Harmful

Will Hold Up Leading Activities Under New Act Says Ilsley—Wedd and Tompkins Explain Inner Reserves

Avoidance of unnecessary delay in revising the Bank Act was urged by Finance Minister Ilsley in the Banking and Commerce Committee of the House of Commons last week. Stating there are difficult tasks of reconstruction ahead of Canada in the next few years, he declared, it is not a good thing to keep the country uncertain about the status and powers of the banks and the rights of the public in regard to banks. If the committee cannot complete its work by July 1 when the bank charters expire, temporary extension can be made, he added.

His remarks followed a request by E. E. Perley (P.C. Qu'Appelle, Sask.) for a Royal Commission to investigate the banks. This in turn had followed a vote by the committee of 18 to 4 against A. G. Slaght's motion that the inner reserves of the chartered banks be disclosed.

Mr. Ilsley also stated that the new Bank Act proposed changes of value to agriculture and other primary producers. The banks should know if they are to have these powers such as lending to farmers on intermediate term securities so they could make their plans accordingly. Any delay in establishing their position for the next decade would hold up such activities.

In a previous session, S. M. Wedd, president of the Canadian Bankers Association, described inner reserves of the banks as appropriations against potential losses. His remarks and those of C. S. Tompkins, inspector-general of Banks, supplement the remarks by Mr. Ilsley, published previously.

Explaining the reason for the banks maintaining inner reserves, Mr. Wedd stated that banking is a delicate business from the standpoint of confidence. For example, he stated, "one particular institution in a certain area might have some difficult times, due to being in a community where there had been a series of crop failures. Consequently their losses in one particular year might be quite large and therefore rather than have those appear in any one year it has been the practice in banking over the years to have a certain inside standby, so there will not appear to be any drastic movements in their reserves."

C. S. Tompkins, inspector-general of banks before the committee objected to the terms "hidden" or "secret" reserves, preferring to call them "inner" reserves because there is nothing sinister or evil in them. He continued:

Precautionary Reserves

"Inner reserves are in the nature of precautionary reserves set aside from time to time out of the current earnings or capital or non-recurring profits over and above the reserve funds and undivided profits shown by the balance sheets of the banks. They are drawn on when necessary, more particularly in years when ordinary earnings are not sufficient to provide for losses of various kinds, and they constitute a cushion against abnormal or unexpected losses in loans, investments or other assets and for unforeseen contingencies in general. In that way they serve as a species of insurance in the interests of both depositors and shareholders of the banks. It should be borne in mind that specific losses in banking frequently extend over a long period and cannot always be estimated with strict accuracy from year to year nor allocated accurately in the final result to specific years.

"The amount of these reserves is deducted from loans, investments or other assets in monthly and annual statements, the result being that such assets are shown after allowance for shrinkage or at what would normally be called conservative values.

"Now similar reserves are carried by banks in Great Britain and the United States and they are no secret so far as public discussion is concerned, but certainly no details of their extent have ever been disclosed just in the same manner as details of industrial companies, reserves for inventory and other purposes are not always disclosed precisely in published statements.

The inner reserves, Mr. Tompkins stated, are written into the reserve account before taxes, including excess profits tax, have been paid. Need for reasonable reserves of this character before arriving at net profits for taxation purposes, he stated, was recognized.

Dominion Woollens & Worsteds' proposal for converting the outstanding 6% noncumulative participating preferred shares into debentures was approved by preferred and common shareholders at special meeting last week.

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This advertisement is one of a series being issued by the Government of Canada to emphasize the importance of preventing further increases in the cost of living and deflation later.

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J. D. Herdt, who has been appointed vice-president of L. G. Beaubien & Co., Ltd., members of the Montreal Stock Exchange and Montreal Curb Market.

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LONDON CALLING by Adelphi

German Robot Weird, Unreal, Not as Deadly as Nazis Say

By ADELPHI

LONDON. (By cable)—While our forces are engaged in transforming invasion units in France into an army, we in southern England are fighting another battle. We have had four days and nights of it, and feel as if we have become involved in some weird Victor Hugo extravaganza.

In the old days, that is in 1940-1941, there was a human element in it. I do not mean that Germans displayed any particular humanity, but there were men in their bombers who took their chance against men in our interceptors and men at the guns.

Another thing was that there was some sense of order about it. The sirens gave their warning, the Germans came, and when it was all over the sirens sounded all clear. Thus in the chaos there was at least some degree of form. Also the Germans could only come at night, unless the clouds were very low, when they would sometimes send a raider or two during the day. On the whole, though, it was a darkness job.

* * *

Didn't Sound Normal

Our first inkling that a new system was at work came one night this week when the guns roared and above the din we heard the drone of a machine that was not a normal airplane.

Perhaps in moments of danger the senses are always more alert, but almost at once we knew that this was a machine or contrivance which held no living creature. Perhaps the difference was not merely in the lightness of drone but in the fact that it was not weaving or changing height as bombers used to do. Suddenly the sound of the engine stopped, and almost immediately came the thud of a bomb explosion and the earth shook.

These evil things not only came through the night but they had nothing to fear when daylight broke. In the broad flush of a sunny June morning they defied the barrage and hurled themselves to destruction upon southern England.

* * *

British Experimented With Idea

Wisely, Herbert Morrison, as Home Secretary, made a statement to Parliament explaining the new device and warning the nation not to exaggerate its menace or doubt that the answer to it would be found. There was nothing new in the idea. We had even played with it toward the end of the last war ourselves, but decided that the weapon, so undiscriminating, was against even that small measure of decency which war demands.

Yesterday, Saturday, June 17, with some friends, we were crossing a field when anti-aircraft guns opened up and we saw a crazy, stunted thing racing toward us just above the trees. It was like an airplane that had been cut in two, rather like as if a bridge of a very small ship had broken away from the rear of the vessel.

* * *

Bushes Catch Fire

In some ridiculous way it looked terrified as the shells burst about it and chased it like a pack of hounds. We threw ourselves on the ground, while pieces of shrapnel bit into the earth all around us with the sting of machine gun bullets. Some bushes caught fire, and when the chase passed us, three minutes later we heard a crunch as the suicide robot hurled itself to the ground.

As Morrison says, it would be a blunder to exaggerate the menace of this sightless, witless thing, and certainly it cannot destroy anything vital except by the merest chance, but it does present a problem.

As you probably know, each street in Great Britain has its fire watchers who are responsible for so many nights a week. They must be available and if there is a warning they report to their post and remain there until the raid is over, when they go back to bed. There has been no sleep for them the last two nights, and yet they have their normal work to do by day. One, need not enlarge on the problem, it is sufficient to state it. But the difficulty of sleep applies to everyone.

* * *

A Limited Weapon

The demolished houses, with their maimed and killed, are tragic, but only incidental. However, we all feel that British scientists will soon cope with the invader. At any rate it is a weapon of limited scope and distance, and even if it is hard on the nerves it cannot deflect the remorseless tide which is running against Hitler.

Dr. Goebbels, of course, is cock-a-hoop, and the Germans are hearing how London is a shambles and southern England a sheet of flame. There is not, of course, a word of truth in it, unless he counts that bush fire in the country yesterday as igniting the whole of the south. But the club-footed little liar must be glad to have something to give his sodden masses besides masterly retreats.

* * *

Churchill Worry

Prime Minister Churchill, who carries such a heavy burden, is the centre of a difficult situation concerning General De Gaulle. Perhaps it was unfortunate that when Mr. Churchill went to France last week he took Prime Minister Smuts with him instead of De Gaulle. But, of course, it is possible that the Frenchman preferred to return to his native country by himself. Smuts is a great figure, but his speech a few months ago about the future of France would hardly ensure him an ecstatic welcome across the channel. Churchill may have wanted to ease this situation by taking the veteran premier there.

Not only was Churchill criticized for this, but also for going himself. However, in the fifth year of the war, critics are apt to find their voices with surprising readiness. The stature of Winston Churchill will not become less as a result.

I must interrupt these notes at this point. The guns have opened up again.

The Derby was run at Newmarket yesterday (June 17). Two special trains were allowed and after this sardines will never again be a perfect simile for overcrowding. Everybody in England had a wager, and I am sorry to say most Americans backed Mustang, because of their interceptor plane of that name. Alas, Mustang fought a strictly rearguard action. The first three horses at the finish were the three best-bred animals in the race. We may decry breeding in human beings, but it is dangerous to ignore it in the animal kingdom. Now, I will leave off. The guns are taking a rest and I think I shall do the same.

$140 Millions In Postwar Lumber Deal

British Govt. Negotiating 2-year Transaction With Canadians

By STAFF WRITER

OTTAWA.—British experts and officials are trying to reach a $140 millions "understanding" for Canadian lumber to extend over the two post-Epropean armistice years.

The purchaser will be the British Government but the deal will be made with individual Canadian producers and handled in Canada through regular trade channels.

Although negotiations are not yet completed, it is the intention to purchase approximately $70 millions of Canadian lumber for delivery in each of the two years immediately following a European armistice. In terms of quantity, this will, it is estimated, amount to something close to 1¼ billion board feet annually.

22% Of Supply

This compares with an allocation to Britain in 1944, of about one billion board feet of Canadian timber, or about 22% of the expected Canadian supply. Of the billion feet allocated to Britain this year, 30% has been allocated from eastern producers and the remainder, 70% of the total from B. C. It is presumed that a similar proportion will be maintained in the higher cut which the British wish to buy in the two years after the European armistice.

It is emphasized that this would be a "cash" deal as between the British Government and Canadian suppliers. At present the British officials are here trying to reach an "understanding" with Canadian firms. If that can be achieved the deals would presumably be consummated on their return to U.K.

Presumably, this and similar deals which have already been made or are under negotiation, are within the estimated ability of the British to make available the requisite amount of Canadian dollars. Ultimately, it is almost certain that the British and Canadian Governments will have to come to some arrangement as to how any deficit of Canadian dollars is to be looked after, once Mutual Aid is no longer available.

The deal is understood to have the "blessing" and co-operation of the Canadian authorities, namely the federal Timber Control.

Consult Workers On "Dream" House

The Canadian working family really is planning to build—not rent. Its dream house in central Canada will cost somewhere around $5,500 for solid brick construction. These are findings of the Workers' Educational Association of Canada (University of Toronto) in a recent poll of affiliated trade unions, and WEA is embodying them in a model house to be built in East York Township, Toronto, this summer, to plans by a panel of architects and social scientists headed by James Govan, Toronto architect.

To determine what kind of equipment and furniture will best fit that pattern, the association is conducting a further poll—this time including manufacturers — under supervision of Association Director Drummond Wren. The scheme coincides with demonstration home construction already under way in Montreal and Toronto by private builders' groups (see The Financial Post, May 27).

WEA officials emphasize that they have no plan for a building program but admit the move is likely to focus attention on a question of large scale co-operative building by groups of industrial workers. What the Association actually plans to do is build and equip a single model house around popular ideas, defray costs of that project in a nation-wide raffle among union groups and build a duplicate house wherever the winner lives.

Operating on the belief there is no difference between low-cost and other housing apart from space, WEA's demonstration unit will be a high-quality house, it is stated. Experience gained will be published at the conclusion of the project.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Traders Finance Corp.—Rt. Hon. Arthur Meighen named chairman of the board; A. E. Naylor, general manager and formerly vice-president, elected president; J. R. Croft, assistant general manager, appointed vice-president and W. B. Havard, formerly supervisor of branches, named assistant to the president.

Department of Munitions & Supply—Maj.-Gen. John (Peter) Mackenzie appointed associate controller of construction.

Robin Hood Flour Mills Ltd.—A. Don Cameron, Maritime manager, elected director.

Investment Dealers Association—A. G. A. Spence of Mills, Spence & Co., Ltd., Toronto, elected president; W. P. Scott of Wood, Gundy & Co., Ltd., Toronto, honorary president; S. B. Hammond of Royal Securities Corp. Ltd., Montreal, honorary vice-president; F. J. Brennan of F. J. Brennan & Co. Ltd., Saint John, N.B.; J. P. Crysdale of Gairdner & Co. Ltd., Toronto; A. S. Torrey of W. C. Pitfield & Co. Ltd., Montreal; Ralph D. Baker of James Richardson & Sons, Winnipeg, and V. B. Williams of Dominion Securities Corp. Ltd., Vancouver, elected vice-presidents, and George Gonthier, Montreal, named auditor.

Northern Life Assurance Co.—S. W. Hamlin appointed district manager for Windsor.

Winnipeg Life Underwriters — H. R. Kobold elected president.

Manitoba Regional War Labor Board—G. W. Swan named a member, succeeding the late J. H. Parkhill.

Alberta Pharmaceutical Association—N. A. Farrow of Calgary elected president.

The Trusts & Guarantee Co., Ltd.—P. C. Finlay of Holden, Murdock, Walton, Finlay & Robinson, elected director.

Better Business Bureau of Montreal—Romuald Bourque, vice-president, Mercury Press Ltd., and M. M. Elliott, general sales manager, Canadian Marconi Co., Ltd., elected directors.

Ingram & Bell Ltd.—A. M. Heron, formerly president, elected chairman of the board; C. C. White, vice-president and general manager, succeeds Mr. Heron as president; Lieut.-Col. L. W. Wheeler appointed vice-president; J. W. Brayshaw reappointed secretary and treasurer; directors: A. M. Heron, L. W. Wheeler, W. G. C. Martin, C. C. White, J. W. Brayshaw, Dr. C. E. Hassard, W. F. Jones.

L. G. Beaubien & Co., Ltd.—J. D. Herdt appointed vice-president.

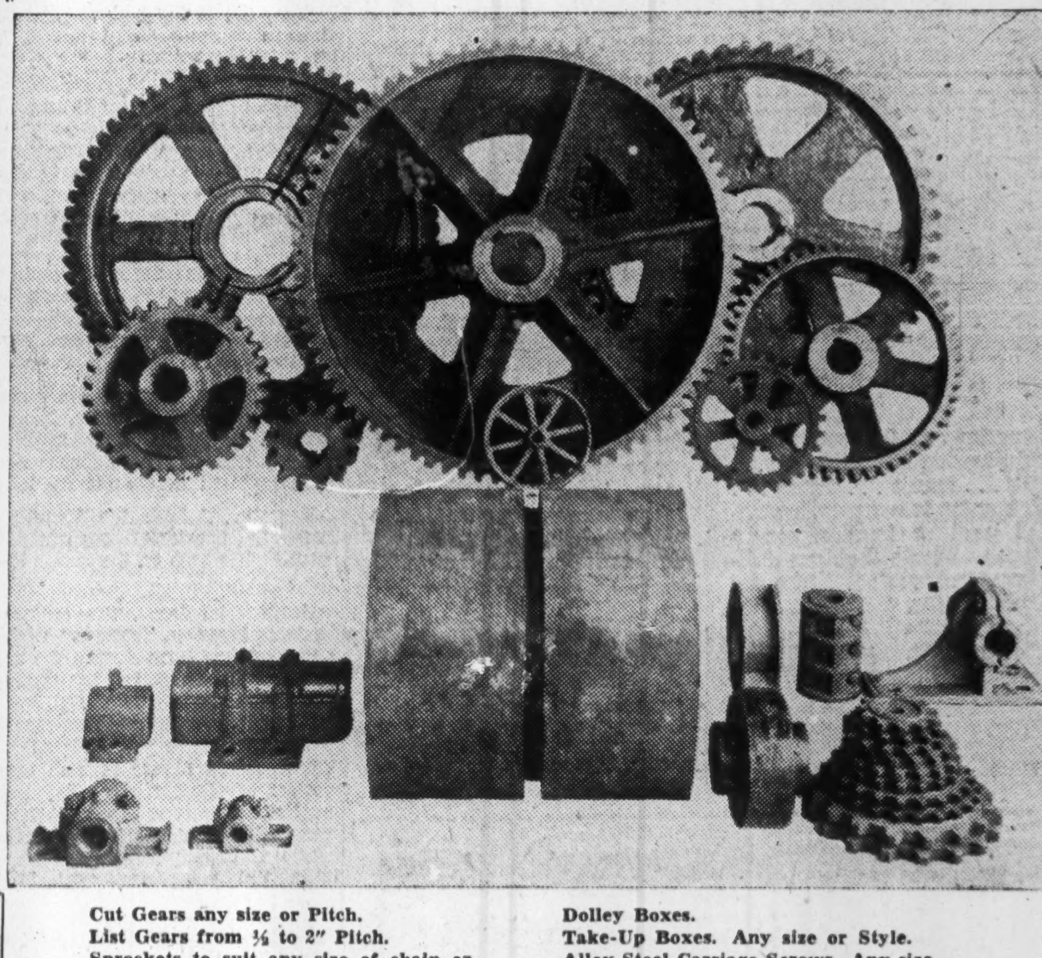
Advertising and Sales Club of Hamilton — William A. Hewson elected president.

Viceroy Manufacturing Co. — John D. Morgan, formerly in charge of the purchasing division, appointed general manager.

Canadian YMCA—H. Jasper Humphrey of Toronto, vice-president of eastern lines, Canadian Pacific Railway, named president.

CHIN UP AND STILL FIGHTING

During the past four years it has been difficult to keep pace with the demands for Naval and Merchant Ship Auxiliaries and give service to our peacetime business. At times we have fallen short of our objective and the service not been up to our pre-war standard, but we are trying very hard to overcome that difficulty.
The quality of our product has not changed, however, and soon we may again be providing peacetime service.



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From the ANNUAL REPORT, 1944.

The combat plane is cherished by ground crews. The transport travels between repair shops. The private flier hugs his home field... But for years up in the Canadian wildernesses clear to the Arctic circle, the bush pilots broke all the rules. They packed freight and passengers over uncharted woods and waters to flyspecks on the map, flew through fog, rain and sub-zero cold without benefit of beam or beacon. They sideslipped into cubbyhole clearings, flopped their floats down on lost lakes, sat down and took off in deep snow... And if anything went wrong with plane or power plant, the pilot relied on a tool kit, and his own wits and skill.

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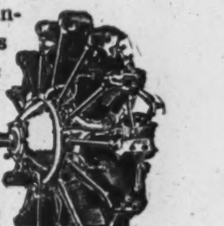

When the war came, the Jacobs engine was an asset—not an experiment. In twin-engine training planes, the Jacobs takes more take-offs, works more time at full throttle than any engine in combat service, stands up under hard student handling for more than 1,000 hours between major overhauls!... The war record of these engines is another good reason for watching what Jacobs will have to offer after the war... when costs will count as well as performance. Inquiries are invited ... Jacobs Aircraft Engine Co., Pottstown, Pennsylvania.

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THE FINANCIAL POST

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The New Balance in Agriculture

Our Booming Farm Output Largely Paid for by Mutual Aid, May Force Us to Change Our Method of Financing World Trade

By KENNETH R. WILSON

Already many people are starting to count the eggs in Canada's postwar agricultural basket.

One thing they discover is that the first year or two after a European armistice is not going to be very much different from the war years—so far as short supplies and urgency of demand is concerned.

They find also that there is going to be a strong disposition among farmers and other primary producers, to overlook the traditional yardsticks of "cash-on-the-barrelhead" and continue supplying bacon or cheese or wheat to Britain or elsewhere, so long as the demand is there, and irrespective of old-time fiscal considerations. We did it in the war, it will be argued. We must keep on doing it.

New Ideas On Nutrition

Finally, they find underlying the whole postwar picture a new, significant approach towards nutrition and food values. It seems unlikely that we will ever go back to haphazard standards of letting people subsist on what their individual budget and on what the over-all "national" budget can afford. It seems almost certain that new nutritional standards will emerge from this war as minimum obligations below which none of the progressive, well-developed nations of the world will permit food supplies to fall.

All of these considerations have far-reaching implications so far as Canada and Canadian agriculture are concerned.

During the war, production of Canadian agriculture has risen by 40%. This despite a 23% cut in manpower and restricted supplies of machinery and equipment. At the same time, Britain has by colossal agricultural effort been able to produce 70% of her requirements instead of about 45% before the war.

We Consume More at Home

The three columns on the left show the proportion of total output of key agricultural products which is exported—the three columns on the right show what is kept at home. In many cases, we are consuming a greater share at home, despite greater production and high exports. In further boosts to home consumption lies part of the solution to postwar agriculture. Since the figures on domestic consumption include imports, they are sometimes in excess of 100% of Canada's own output.

	Exports as % of total			"Domestic Disappearance" as % of total		
	1935 %	1938 %	1942 %	1935 %	1938 %	1942 %
Wheat	86.7	44.7	37.9	43.2	34.7	29.9
Oats	4.0	3.5	9.2	93.8	89.3	72.5
Barley	9.1	14.6	12.9	85.4	80.0	64.3
Rye	25.2	7.3	7.0	68.0	76.4	45.3
Flaxseed	1.6	3.9	41.0	163.5	184.1	38.3
Corn	1.0	...	0.4	180.6	238.8	172.4
Peas	2.1	0.3	9.8	100.4	109.1	123.4
Beans	15.7	47.8	31.0	88.5	54.8	71.7
Buckwheat	4.0	0.1	1.0	94.7	100.1	98.8
Potatoes	2.4	1.3	4.4	98.2	100.3	97.2
Turnips	3.4	3.0	10.3	96.9	96.1	90.3
Hay and clover	0.3	0.6	0.3	99.7	99.4	99.8
Cattle	10.1	9.4	11.3	93.6	93.7	90.0
Calves	1.8	3.4	3.3	98.1	96.6	96.7
Hogs	19.1	26.1	34.8	80.9	74.7	65.2
Sheep and lambs	0.8	0.5	1.9	99.4	100.2	102.4
Milk	5.9	6.9	10.2	93.8	91.4	91.4
Eggs	0.5	0.8	9.6	99.0	98.9	90.5
Poultry	1.2	1.4	1.9	98.6	99.2	95.7
Wool	51.1	27.0	2.1	326.3	349.8	748.1
Apples	50.9	48.9	15.9	51.4	54.6	88.8
Apricots	...	...	...	728.6	575.0	335.8
Pears	37.8	24.7	3.6	117.2	127.1	117.7
Plums and prunes	...	...	...	461.5	532.9	534.7
Peaches	...	3.8	1.6	142.7	137.1	106.4
Cherries	...	...	...	119.7	124.6	105.4
Strawberries	0.5	4.7	6.9	113.4	110.1	122.5
Raspberries	...	...	...	96.5	101.3	99.9
Grapes	...	...	...	546.4	665.3	425.2
Loganberries	...	...	...	...	...	...
Other fruits and vegetables	2.1	3.1	1.7	102.7	102.4	104.9
Honey	7.3	10.2	7.7	88.0	86.6	88.4
Maple products	13.2	23.1	29.6	86.5	77.2	70.6
Tobacco	21.9	39.0	17.5	86.6	66.3	84.1

Note:—Grains are calculated on the basis of the crop year ending July 31 of the following year. Fruits are shown for the fiscal year ending March 31 of the following year.

Some of the individual feats of Canada's wartime production have been substantial. Hog production is a case in point, with exports running now at three to four times pre-war peak. Egg production has increased 50%. Compared to the pre-war period, here are some striking highlights of production increases:

Oats in 1942 were up 69% and in 1943 25%.

Barley in 1942 was up 151% and in 1943 109%.

Flaxseed in 1942 was up 633% and in 1943 776%.

Cattle on farms in 1942 were up 5.5% and in 1943 14%.

Creamery butter in 1942 was up 6.2% and in 1943 16.5%.

Cheese in 1942 was up 61.6% and in 1943 28.2%.

Milk production in 1942 was up 8.3% and in 1943 8.5%.

Where has this increase gone? The answer may throw considerable light on our postwar problem.

Actually this increase has been absorbed as much by rising home consumption as by export demand. Recent studies at Ottawa by the Dominion Bureau of Statistics disclose that on a per capita basis the following increases have taken place in Canada:

Fluid milk consumption 13% higher in 1943 than 1939.

Evaporated whole milk consumption 98% higher in 1943 than 1939.

Beef (with bone) consumption 29% higher in 1943 than 1939.

Lard consumption 128% higher in 1943 than 1939.

Chicken consumption 21% higher in 1943 than 1939.

Eggs consumption 25% higher in 1943 than 1939.

Potatoes consumption 7% higher in 1943 than 1939.

Dry beans consumption 36% higher in 1943 than 1939.

Export demand has been largely in a few major items which Canada could supply to advantage—wheat, flour, bacon, cheese, eggs, and more recently beef. Contrary to general belief, the percentage of Canadian farm production going into wartime exports has remained relatively constant since 1937, in spite of the fact that there have been substantial increases in both the value and quantity of our exports.

This is borne out by some important studies just completed at Ottawa by the Dominion Bureau of Statistics. These studies show that over all, Canada consumes 70 to 83% of her agricultural production at home. In the past five years exports have ranged from 21 to 26%.

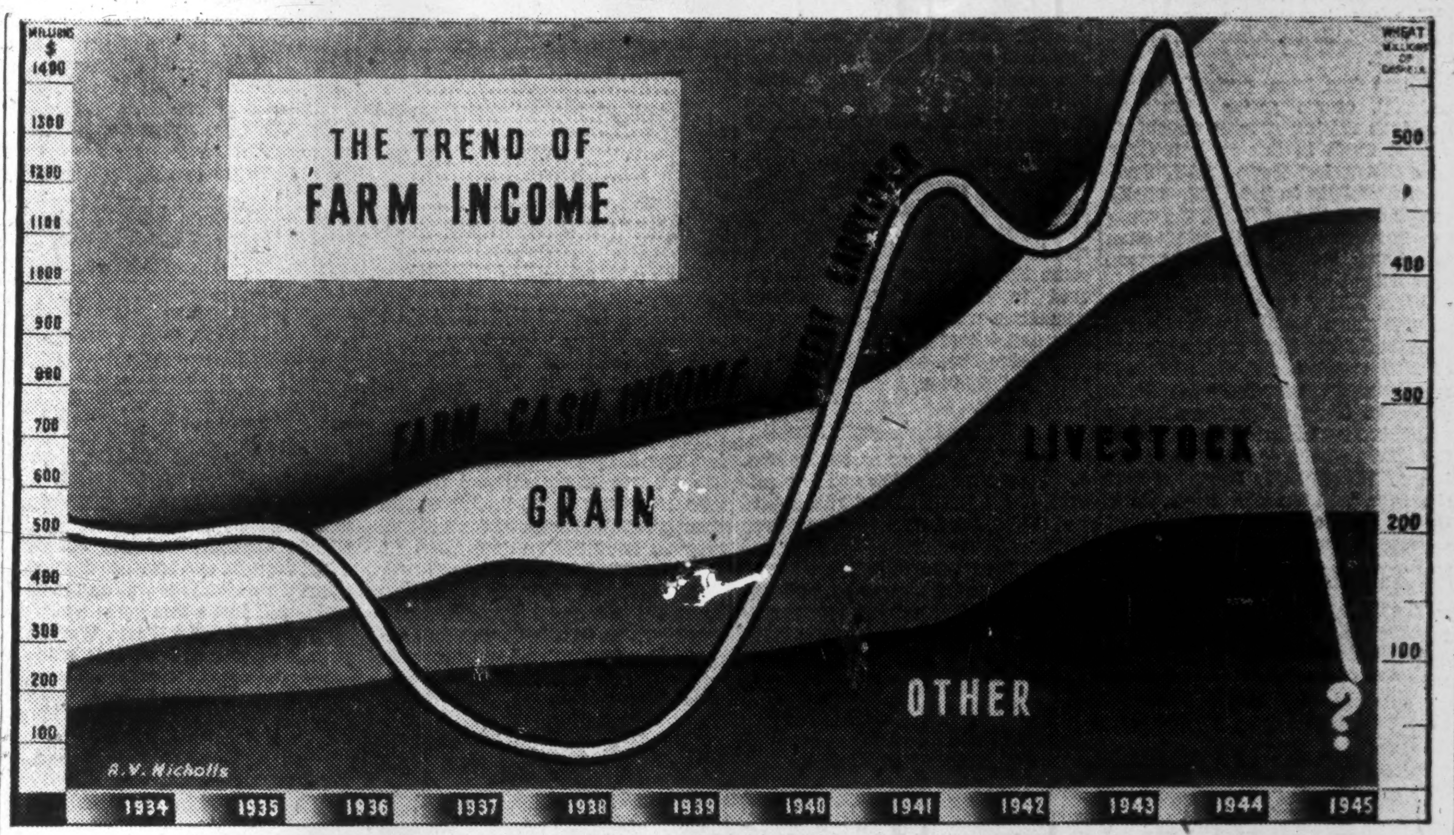
Here are the figures to show not only exports but domestic disappearance and imports of agricultural products in Canada as a percentage of total production.

Overall Export, Import and Domestic Disappearance of Agricultural Products in Canada, 1935-42
(As a percentage of production)

	Exports %	Imports %	Domestic Disappearance %
1935	33.6	4.1	78.6
1936	40.9	6.3	79.3
1937	26.3	8.3	83.2
1938	22.5	4.8	74.3
1939	21.9	4.3	69.3
1940	23.2	5.5	71.7
1941	26.4	5.5	82.4
1942	21.6	3.9	69.7

Note:—Domestic disappearance, plus exports minus imports, does not equal 100 because of year to year changes in the carryover of stocks. Thus a substantial carryover of wheat from the 1942 crop, accounts for a considerable "gap" in that year's percentages.

In a separate panel, are shown comparative figures for domestic disappearance and exports of chief agricultural products in 1935, 1938 and 1942. This shows that while the importance of exports varies greatly for individual products, the increase in wartime overseas shipments has been taken care of very largely by increased production so that actual percentage changes have not varied as much as might be expected. (In the case of wheat, the amount exported may remain relatively constant but the percentage tends to differ considerably because of changes in the size of crop from year to year and the using up of carryover grain for export.)



The above chart demonstrates forcibly that Canadian farm income is no longer directly joined to wheat. Nevertheless, the possibility that this season's exports may virtually erase the wheat carryover, may (1) result in inflationary prices a year hence, (2) force a return to grain as the most economical method of feeding large numbers of people.

These figures tend to establish at least two important facts of significance in looking to the postwar future of agriculture.

(1) That contrary to general belief, the domestic market consumes the major portion of almost all Canadian farm products.

(2) That apart from wheat, apples, bacon, wool, tobacco and possibly pears, there are few items of Canadian agricultural production where export trade looms at all large percentagewise.

Thus maintenance and improvement in the consumption and eating habits of Canadians themselves will have a very considerable influence on the wellbeing of the Canadian farmer.

Still Need More Milk

A few weeks ago at Toronto, Dr. G. H. S. Barton, Deputy Minister of Agriculture, pointed out that the wartime increase in fluid milk consumption had brought per capita usage in Canada up to 1¼ pints per day for children and ½ pint for adults. He commented that this is not considered even yet to be an adequate minimum, and that in the interests of better national health and wellbeing this be raised to 1¾ pints per day for children and ¾ pint for adults.

Were this to be done, Dr. Barton calculated that the increase alone would represent as much milk as was used to produce cheese in Canada's peak wartime year.

It would represent three times the milk used in all dairy products in Canada other than cheese and butter.

It would represent nearly as much milk as is now consumed on all our farms and in our farm houses.

Never Enough Food for Health

This is the sort of proposition which lifted the hopes and imaginations of those who attended the Hot Springs Food Conference held under United Nations auspices last May. To quote Dr. Barton, who attended the meeting for Canada:

"There has never been enough food for the health of all people. This is justified neither by ignorance nor by the harshness of nature. Production of food must be greatly expanded; we now have knowledge of the means by which this can be done. It requires imagination and firm will on the part of each government and people to make use of that knowledge."

Such a proposition is easy to state; hard to implement. It requires a basis of international security and collaboration among all nations. It presupposes a large measure of world employment and increased purchasing power; removal of many trade and fiscal barriers which in the past have retarded distribution and consumption of foodstuffs.

What is significant about Hot Springs and about the discussions which have continued since that time to set up a permanent organization of world food and agriculture, is the determination of many important world nations not to permit a lowering of health standards in the future, and at the same time a broader understanding of the basic principles of nutrition and the means by which that knowledge can be put to effective use.

See Shortages Continuing

The first immediate postwar task will be the relief and rehabilitation of impoverished nations. Thus in Britain and elsewhere the present disposition is to believe that the two years immediately following the close of the European war will find shortages of world foodstuffs as acute, if not in some cases more acute, than those prevailing during the past four years. In Canada and Britain agricultural planning is proceeding more or less on the assumption that wartime conditions will continue through 1945, 1946 and possibly 1947. The attempt to negotiate a four-year bacon contract with Britain is in line with this point of view.

Canadian authorities believe Britain will never again permit as great an unbalance between agriculture and industry as in the past; that she will in future be less dependent than heretofore on food imports. But if she can raise her nutrition standards as she hopes to do, the volume of our exports to U. K. may not diminish greatly if at all. Flour export is expected to diminish to the benefit of more wheat, because of the need in Britain, after the war, to increase her supply of roughage and other valuable parts of the wheat kernel.

How Will They Pay?

How are the impoverished nations of the world going to pay for our agricultural produce? How is Britain going to maintain her food imports in view of her wartime loss of overseas investments and services?

It seems almost certain that for a year or two after the war, Canada will be required to make up any deficit in her overseas accounts by something equivalent to her present Mutual Aid. Recent discussions in Parliament reveal a large number of members putting themselves firmly on record as believing that Canada should carry over into the peace, the same principles of "mutual aid" that have characterized the Canadian war effort. One member, S. H. Knowles (CCF, Winnipeg North Centre), took pains to remind Mr. Ilsley a few days ago that on March 3 of this year he (Mr. Ilsley) had emphasized the same point of view by saying that:

> "No country goes bankrupt by increasing its production and devoting part or all or more than all of that increase to a supreme cause."

Just how far this principle (which could in peacetime be interpreted as the subsidization by one country of its exports to another country) can or will be worked out, is far from clear. What is clear is that this new principle is almost certain to be carried forward for some years at least into the postwar period. Its implications to the Canadian farmer, to the whole problem of state trading versus individual enterprise, to the future collaboration of world nations, are of supreme importance.

"Cushion Tonnage" Irks U.S. Shipping Men

Americans See Discrimination in Orders Such as Vickers' Brazilian Deal, But Protests Unavailing So Far

By STAFF WRITER

OTTAWA.—U. S. protests against ability of Canadian shipyards to negotiate orders with foreign governments for "cushion tonnage" are falling on deaf ears so far as official Ottawa is concerned.

As far back as last March, Canadian officials are understood to have got a clear understanding with Admiral Howard L. Vickery, vice-chairman of the U. S. Maritime Commission and other high-ranking U. S. officials, that this country was free to negotiate for any orders it could obtain in order to fill up idle "berths" and cushion the changing demand of wartime naval and cargo tonnage.

Already one initial order for four ships has been undertaken by Canadian Vickers. This is for 4,700-ton cargo vessels being purchased by the government-owned Brazilian firm of Loyd Brasiliero.

It would not be surprising if there were other orders negotiated, as Canada uncovers idle capacity that is permanently or temporarily unusable in the war effort.

The plaint from American shipping interests is that Canadians are stealing private orders while they themselves are forbidden to accept such business unless it is a direct war order. What will probably be uncovered, as the whole story is told, is that Canadian yards are able to handle this projected business on a price basis that is far below anything that the Americans can meet.

Also it has been made quite clear both at Ottawa and Washington that the tonnage and materials which are made available for this new business are not anything needed for the war effort. In the case of the four Brazilian ships, Hon. C. D. Howe has already pointed out that the Vickers Company has one slip which was too short to be used in Canada's present shipbuilding program but which could be utilized for the ships which Brazil wanted to order.

In building these and other additional orders of the same sort which may be obtained in the future, Canada will follow what has long been Brtish practice, namely the provision of "cushion tonnage" to take up inevitable slack between naval and war orders.

In British yards it is common practice in war and in peace to have on hand "private" business to which workers can move in between war orders. In this way there is no loss of manpower or earning power on the part of the shipworkers.

In the case of the Brazilian order, Canadian Vickers approached the government to see if there was any objection to it being accepted. After consultation it was agreed that such an order was quite acceptable provided that it did not interfere either with the Canadian war effort or with the U. S. program, and provided that Vickers made no firm commitments with the Brazilians as to a definite delivery date. The Vickers organization sent its own representative to Brazil for several weeks, made its own deal at its own price and for its own specifications.

WPTB Revokes Order No. 153 As Unenforceable

OTTAWA.—Because WPTB Order No. 153 was impossible of enforcement it has now been revoked.

But the WPTB now asks business firms to carry out, where possible, the spirit of the order "that prices be reduced or subsidy payments minimized" whenever any manufacturer or dealer achieves sufficient savings through simplification and standardization, to warrant such reductions.

Under Order No. 153, manufacturers or dealers were required to pass savings on to the ultimate consumer. It is now possible that any savings which accrue through application of WPTB simplification and standardization orders may be passed on to distributors rather than channelled directly to the consumer as was mandatory under Order 153.

Hardwaremen To Spend $1.9 Millions

Repairs Rank High in Canadian Merchants' Postwar Plans

Canadian hardware merchants are planning to meet a period of expanding business after the war. They will spend about $1.9 millions, divided between land, construction and equipment, with a large share of the money going for repairs. These facts are revealed in a survey conducted by the Postwar Research Department of the MacLean Publishing Co., Ltd., into plans of the retail trade for the years after the war. Hardwaremen plan to spend some $1,258,900 on land and construction, with $1,186,200 of this amount allotted to repairs. New and additional equipment will account for $642,100 more. Many of the merchants also plan to carry new lines of merchandise after the war and most of them are studying ways of extending operations.

Expenditure of $1,258,900 on land and construction for extension, repair, etc., of business premises during the first year after the war.

Expenditure of $642,100 for new and additional equipment for business premises during the same period.

This total expenditure of approximately $1.9 millions, for land, construction and equipment, represents the postwar plans of Canada's hardware stores. Figures were obtained by the Postwar Research Department of The MacLean Publishing Co., Ltd., in a survey of the postwar plans of various retail trades. In 1941, the 3,020 hardware stores in Canada had a dollar sales volume of $73,143,000.

Repairs Bulk Large

Repairs to existing buildings will account for most of the expenditure on construction. Some 45% of those replying in the survey indicated their intention of carrying out a program of repairs and about 8% plan to build new stores. Based on these estimates the survey indicates Canadian hardware dealers plan to spend $1,186,200 on repairs and $72,700 on new buildings. Some said they rented their stores and that any repair program would therefore be up to their landlords.

Of those replying, 66% said they planned to buy equipment for their business premises. Lighting and heating equipment topped the list, at 58% and 31% respectively. Many store men have their eye on better display methods, as 26%, in each case, said they would get display cases and display tables. Some 22% planned to install new store fronts. Other items high on the list were, linoleum floor coverings, typewriters, adding machines, cash registers and plumbing equipment.

38% to Carry New Lines

Prominent among the hardware merchants' postwar plans for business development is the addition of new lines of merchandise, 38% of those contacted saying they planned to add to the lines they carry at present.

Highly favored in this regard are electrical household appliances, such as stoves, refrigerators, washers and radios, 15% saying they planned to get in a stock of such merchandise. Small electric appliances, such as toasters, irons and coffee-makers, will be added by 4% of those replying to the questionnaire, while 9% (in the Prairies and Maritimes), will be stocking up with furniture and 6% with chinaware and gifts. Other new lines mentioned were, plumbing, tinsmithing, heating equipment (stokers, furnaces, oil burners), power tools, auto accessory lines, bicycles, floor coverings and sash and door stock.

Five per cent of the hardware dealers said they planned to add more stores.

Plan to Increase Business

Hardwaremen do not believe in resting on their oars when the war is over. They are planning for a period of expansion. Here are some of the methods they will employ in an effort to increase business:

Personal solicitation.

Further development of lines already carried.

Expansion of present store premises.

Better service.

New layout and remodelling of store.

Larger assortment of merchandise.

More help.

Development of mail order department.

Comments from merchants who replied revealed many thought trends. Some were in favor of continuing controls. One Ontario man, for instance, wanted retailers to urge upon the Government "to continue portions of wartime restrictions beneficial to the trade." More outspoken was another Ontario merchant: "I believe in control of retail prices to everyone for years to come. I think rationing is a good thing," he said. A Manitoban hoped the "present Government restrictions are maintained with respect to credits," while an Alberta man said: "We need some of the restrictions we have now after the war." He stressed controlled credit buying, strict licensing of business, with pricing carefully policed, and regulations compelling wholesalers to sell to licensed retailers only. "Wartime credit system A-1," reported a Saskatchewan merchant. He wanted retailers to get together to keep wholesalers from selling direct to consumers.

Hampered by Restrictions

The other side of the case was presented by the Ontario merchant who declared that "Government restrictions prevent us from going ahead with certain plans." This man, however, expected a "boom trade" for at least two or three years after the war ends.

"If the public is restricted by heavy social taxation and has less money to spend on merchandise," said another Ontario man, "trade will be restricted and unemployment will follow regardless of what is needed in postwar reconstruction." He was seconded by a New Brunswicker, who said his province's basic industries, potato growing and lumbering, were hazardous, and that "it will be necessary to see in what condition the Government's taxing policy leaves them at the end of the war before secondary and auxiliary industries in this area do any realistic planning."

Prefers Small Business

An Ontario man thought the automobile, radio and builders' hardware business would be good, but "with 50% or more income tax" had no desire to "operate too big a business."

Good volume of business was expected by many merchants, one Ontario storekeeper predicting "at least five years of prosperous times." Trend toward better stores was stated succinctly by a Quebec merchant: "I'm going to modernize my store 100%."

Wartime cash business dealings were approved by a Manitoban, who wanted to keep it "this way after the war is over." A Saskatchewan merchant feared competition from the chain stores, and the co-operatives, advised "all independents to wake up to protect their heritage."

1944 Exports a Record Up by $400 Millions

By Staff Writer

OTTAWA.—Not only did Canada do its bit in pouring out a phenomenal flood of war goods and foodstuffs in the pre-invasion month of May. But figures now available show that in the first five months of 1944, total exports aggregated $1.4 billions.

This is an increase of almost $400 millions from the corresponding figure of 1943. It is also a record never approached in the history of Canadian commerce.

Largest groups of exports was for army trucks, tanks and universal carriers valued at $194 millions. Exports of cartridges and shells totalled $140.6 millions. Guns, rifles and firearms were $97.7 millions and aircraft, $35.4 millions. There was an $8.5 millions item for Canadian locomotives.

Wheat Biggest Food Item

The biggest food item in the five-month period was wheat, valued at $163 millions, three times the amount of a year ago. Flour exports in the period were almost $40 millions; flaxseed $11.4 millions and oats, $23.4 millions. Bacon exports ran to $78.2 millions and fresh beef $5.5 millions. Gifts from Red Cross and relief organizations totalled $12.6 millions.

Here are the summary highlights of this record trade, broken down by chief items and chief destinations:

Five Months Exports (Jan.-May inclusive)
(a) By Countries of Destination
(000's omitted)

	1944	1943
United States	$526,466	$430,889
United Kingdom	524,832	344,273
Italy	69,527	nil
British India	57,547	56,197
Egypt	50,655	63,280
Russia	37,577	8,767
Australia	20,707	17,636
Newfoundland	14,351	12,773
French possessions	13,181	2,790
China	7,852	nil
Turkey	6,548	231
Iraq	2,889	11,835

(b) By Chief Items
(000's omitted)

	1944	1943
Oats	$23,400	$16,100
Wheat	163,000	58,000
Flour	39,900	27,900
Flaxseed	11,400	1,200
Beef, fresh	5,500	800
Bacon	78,200	45,300
Locomotives	8,500	......
Army vehicles and parts	194,000	140,000
Guns, rifles, firearms	97,100	40,000
Aircraft and parts	35,400	16,000
Canadian Army, Navy and Air Force stores	20,500	14,700
Cartridges, shells	140,600	104,900
Gifts and donations (including gifts by Red Cross and relief organizations	12,600	9,400

War Changes Farm Production Picture

But Spurs It to Record $1.4 Billions Cash Income in 1943

The war years for Canadian agriculture have been years of transition.

During this brief space of time the face of agriculture has changed radically. Since 1939, when this industry brought Canadian farmers a total cash income of $722.3 millions, to 1943, when it reached a record-setting $1.39 billions, a revolution has occurred.

Wheat has been pushed off its pedestal, coarse grains reinstated, livestock raising greatly expanded, a start made in the comparatively new oil-bearing crops, and agriculture, especially in the West, considerably diversified. Withal, the country has come up with production totals and income returns of record proportions.

When Hitler isolated continental Europe from world trade, his act isolated Britain from certain sources of food supplies and Canada from regular markets for her agricultural products. Canada, therefore, had to adjust her agricultural production to the needs, on the one hand, of a beleaguered Britain, in danger of food shortage, and on the other, to a United States cut off from vital sources of vegetable oils in the Pacific.

The pattern to which she had been cutting her production and export policies had to be changed.

At one time wheat had represented at least one third of the agricultural revenues of the country. But Britain at war was depending on Canada for bacon, eggs, poultry, cheese and butter. As the hog, the raw material of bacon, is a big grain consumer, wheat acreage was reduced in favor of coarse grains which were upped sharply, more and more hogs were bred, and bacon by the shipload began streaming across the Atlantic. Similar cargoes of eggs, butter, cheese, and milk products were finding their way thither too.

To accomplish this change, agriculture was encouraged by the Dominion and provincial governments by means of instruction, propaganda and in some cases subsidies. At the same time, the authorities endeavored to maintain such essential peacetime agricultural lines as apples and tobacco, which were early war casualties, but which, in the case of the latter, have since made a comeback.

$1 Billion For Agriculture

By 1943, it has been stated by Hon. J. G. Gardiner, Minister of Agriculture, about $1 billion had been paid by the federal treasury to grain growers in the form of bonuses and subsidies to tune Canada's agricultural production to war needs. More than $80 millions had gone to encourage the western farmer to reduce his wheat acreage. About 185,000 farmers took advantage of the wheat reduction bonus.

A wheat acreage of 28.7 million acres in 1940 was clipped to 17.7 million acres in 1943, about 5½ million acres, or 6½% less, than that for 1942, when an almost all-time high in production was reached despite acreage cuts. By 1942, it is reported, western farmers had reduced wheat acreage 20%.

Exact extent of this shift-over in agricultural output is indicated in the following table:

CHART OF FARM PRODUCTION IN WARTIME

	1940	1941	1942	1943
Field Crops (Acres)				
Wheat	28,726,200	21,882,200	21,586,500	17,696,271
Oats	12,297,600	12,265,800	13,782,300	15,387,000
Barley	4,341,500	5,304,000	6,972,900	7,758,333
Hay & clover	8,811,200	9,559,000	9,707,000	10,450,000
Alfalfa	1,031,700	1,270,400	1,439,800	1,689,800
Flaxseed	381,500	996,500	1,492,000	2,500,000
Sugar beets	82,200	70,700	63,300	90,000
Potatoes	545,000	507,100	505,900	560,000
Livestock (Head)				
Beef cattle	1,037,225	1,183,623	1,111,372	1,220,000
Calves	780,295	779,552	739,231	720,000
Hogs	5,456,844	6,274,000	6,251,000	8,000,000
Sheep & lambs	767,973	835,836	809,934	900,000
Eggs (1,000 doz.)	236,106	244,154	266,500	345,000
Chickens (1,000 lb.)	197,299	193,288	236,364	258,900
Dairy Products (1,000 lb.)				
Cheese (factory)	144,685	148,913	200,000	200,000
Butter (creamery)	264,724	286,109	281,000	322,260
Evaporated milk	135,543	166,912	182,000	190,447
Condensed milk	14,313	24,662	24,210	17,613
Powdered milk	6,605	8,601	11,500	16,200

The war, in bringing about the shift from a largely wheat-raising economy to more diversified farming, especially in the West, answered the prayers of agricultural experts who have long urged it. For wheat, though a major source of the national income, nevertheless had been an ever-recurring headache.

The problem began in 1915 when huge crops were harvested, when there was an insatiable wartime demand for grain, and prices were good. Result was that farmers came to think that wheat was the only grain worth raising. Besides, it was easier, they thought, to get an income this way than by producing other field crops or livestock. This attitude continued despite reduced prices, drought and lessened demand. In fact wheat acreage was on the upgrade until just a few years ago.

Came the Second World War and again there was a flurry into wheat.

But the situation was different this time. Instead of the $1.50 per bushel paid during the Great War, was the government-guaranteed minimum price of 70c. Moreover, surpluses had resulted in a heavy carryover of wheat when war broke out. At the end of July, 1942, it was estimated at 500 million bushels, or about 100 millions more than total permanent storage capacity. To get this marketed was one of the problems of wheat men.

But there was little relief in this respect, as the 1942 harvest was a bumper one, storage charges were mounting at the rate of $3 millions monthly, and only Britain left as the major importer of Canadian wheat.

Ordered Wheat Acreage Cut

When agricultural objectives were being planned for 1942, therefore, the Dominion Government ordered wheat acreage reduced. A grant of $35 millions was voted to bonus diversion. And during the crop year ending July 31, 1942, quantity of wheat farmers were permitted to deliver was also reduced.

The Government set about stabilizing wheat prices as well as bonusing coarse grain production, with a view to getting a record-breaking crop of flax as an answer to the dire shortage of vegetable oils, especially in U. S.

Price of No. 1 Northern Wheat at Fort William was put at 90c. a bushel and wheat deliveries for 1942-43 authorized at 280 million bushels, compared with 230 millions in 1941.

Coarse Grains Bonused

To encourage coarse grains, the Government set minimum prices:

1. **Oats:** 45c. at Fort William (ceiling price in March, 1942, was 51½c.)
2. **Barley:** 60c. (ceiling 64¾c.)
3. Payment on both crops of an acreage bonus of $2 an acre when land had been diverted from wheat.

Thus were growers of coarse grains assured a return approximately equal to that on wheat. The following table shows the production gains in other commodities as a result of this policy between 1939 and 1943:

Production Gains Over 1939

	% Gain 1943
Hogs	97
Cattle	15
Eggs	41
Cheese	30
Poultry	26
Butter	16

Accent on Flax

Moreover, the Government undertook to take all the flax the farmers could produce at $2.25 per bushel, the ceiling being $1.64. It was hoped to double flax acreage over 1941 and produce a crop of possibly 20 million bushels. Result was that flax acreage rose from 381,500 acres in 1940 to 996,500 in 1941, to 1,492,000 in 1942 and to 2,947,800 in 1943. A lower objective of 1,890,600 is set for 1944, but latest DBS reports indicated intended acreage of 2,069,000 acres.

First estimates of the plunge into the four oil-bearing seed crops are indicated by information from Dominion Bureau of Statistics (Agricultural Branch) regarding 1943 production as follows:

Crop:	Quantity (000 omitted)
Flaxseed (bu.)	17,689
Soybean (bu.)	909
Sunflower seed (lb.)	18,600
Rape seed (lb.)	3,423

Oil-bearing Crops

Sunflower seed, previously a very minor crop in the west, and then grown chiefly for ensilage, but now being raised as a source of oil seed, for edible oil for household use and for inclusion in paint, is produced chiefly in Manitoba and Saskatchewan. Some 18.6 million pounds were produced in 1943 from 14,500 acres in Saskatchewan and 14,000 in Manitoba.

Rape seed production is likewise a new venture in Canada and in 1943 Manitoba and Saskatchewan were chief producers of a crop of 3,423,400 lbs. from an estimated 4,051 acres.

The soybean, though not new in Canada, saw heavy expansion in 1943. Seeded areas fell short of the 90,000-acre objective, but total production is now estimated at 909,750 bushels from 50,400 acres distributed by provinces as follows:

Soybean

Province:	Acreage Acres	Yield lb.	Production lb.
Ontario	47,000	18.6	874,200
Manitoba	2,500	9.0	22,500
B. C.	900	14.5	13,050
Total	50,400	18.1	909,750

Expansion in Livestock

Extraordinary demand for meat products has stimulated Canadian producers to continue to expand livestock production despite a shortage of help. In 1943 the largest total volume of livestock in the country's history was marketed, according to DBS statistics. Cash returns were on an equally satisfactory scale. An advance of some 720,500 head of cattle was reported in 1943, with average weights higher.

For the year, 7,150,000 head of hogs were produced, an all-time record, and they were sold at approximately $187 millions, an increase of $121 millions over the 1939 figure. In this field particularly, labor shortages proved serious obstacles, it being necessary in some cases to move hogs from one part of the country to another to ease the pressure on some of the packing plants.

Though the stock of 1,037,225 head of beef cattle in 1940 rose to 1,220,000 head in 1943, output for that year was lower than in 1942 by 45,000 head. As of Sept., 1943, it was unofficially reported that the beef cattle population in Canada was higher than at any time in 10 years.

In the next two years Britain is to take all the spare beef Canada can produce.

Occupied Lands New Problem

For 1944 agricultural planning is accenting problems of feeding the liberated countries.

Increased wheat acreage for 1944 is not being encouraged but acreage intentions of farmers indicate that 21,325,500 acres will be seeded to wheat, about 22% more than in 1943.

Oats and barley are still wanted in large supply. The 1½ million bushels of mixed grains produced in 1943 are to be upped to 1¾ millions in 1944, essential because of eastern Canada's expanded livestock industry.

An increase in starch and syrup output is desired, so a rise of 53% in corn output is anticipated.

Rye may be decreased.

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WINDSOR ONTARIO

Guard Farms Against Pests

Wartime Shortages Hamper Anti-insect Campaign

Farmers across the Dominion, faced with the biggest production problem in their history and hampered in every area by shortages of labor and equipment, are facing in a number of regions the additional problem of combatting revivals of the insect pests that destroy the field, garden and fruit crops of Canada.

Fortunately, in most parts of the country the controls established by the various provincial Departments of Agriculture and the efforts and educational campaigns of government entomologists are still paying dividends in comparative freedom from many of the worst scourges to grains and fruits. But in some areas, especially in British Columbia, the labor shortage of recent years which prevented carrying out complete protection programs has resulted in a number of threatened plagues.

Most serious is the situation in British Columbia, where grasshoppers are already on hand in tremendous numbers. Cyclic in occurrence, grasshoppers normally increase each year until they assume plague-like proportions that threaten everything green. At this point, natural parasites also increase and wipe out the plague. Last year grasshoppers were unusually numerous in British Columbia but entomologists found no evidence of the parasites. Faced with the prospect of severe damage to all crops indicated by the huge carry-over of eggs through the mild weather, B. C. farmers are preparing the biggest fight in the history of the province against the hopper.

Poison the Hoppers

The North Kamloops district probably sets the pattern for the sort of campaign that will be carried on in various parts of the province. Organized on a community basis, they are preparing poisoned bait, an arsenical mixture of molasses and sawdust which is spread widely over the ground by the individual farmers. The Nicola Valley area has already demonstrated the value of this method of control, also in wide use in the prairie provinces. Last year, when almost every area in the dry belt was seriously infested by grasshoppers the million acres of the Nicola control area, where this plan had been followed, was practically free from grasshoppers.

In the Nicola section the work was carried on under provincial control and power equipment was used to spread the bait over the range lands.

For many years the Kamloops district fruit orchards have been free from the codling moth, the last commercial orchard area in the hemisphere free from this costly pest. But in the past few years it has been making headway, and the spraying of arsenate and lime-sulphur poisons on the trees has been started.

Because this spraying, if carried out sufficiently to defeat the pest, is itself destructive of the orchards, provincial officials are looking for another method of combatting the pest. It is hoped that within a few years it may be possible to experiment with the new D.D.T. poison developed by the American Army.

Prairie Drives Effective

Across the prairie provinces controls against insect pests appear to be still working effectively with grasshoppers and wheat stem saw flies, the most dangerous pests to the grain crop. Grasshoppers do not appear to be a serious threat this year, although saw fly infestations are reported in areas of Alberta and Saskatchewan. In Manitoba the Department of Agriculture is cooperating with municipalities in warble fly control measures. The warble fly, which attacks cattle and other grazing stock, not only causes pain and inconvenience to the animals but damages the hides and meat of beef cattle. Hides from infested animals are practically useless for leather production and large sections of the carcass have to be removed when the animal is slaughtered.

In Ontario and Quebec no special menace is apprehended from insect pests to crops this year except a small recurrence of potato bugs and orchard insects due to a relaxing of control measures in the past two years from labor shortage. With the mild weather and favorable conditions this year, entomologists are warning farmers that unless more spraying is done this season these pests will increase to serious proportions by 1945.

In the Maritimes, according to reports from provincial entomologists, there has been no relaxing of protective measures against the codling moth and other grubs and the regular program has been maintained this year. Only change is the increase in the appearance of the tent caterpillar in New Brunswick. Under advice of the Department of Agriculture the farmers are removing and burning the branches where the pest occurs.

Canada Imports Main Raw Materials For Fertilizers

Briefly discussed in the House of Commons recently was the matter of fertilizers, of top-ranking importance to Canadian and United Nations' crops in these days of emphasis on food production.

Presenting a table of Canada's fertilizer exports and imports, Agriculture Minister Gardiner said the three main plant foods required in Canada were nitrogen, potash and phosphate. Potash was not produced in Canada, and no suitable commercial phosphate rock was mined in the Dominion either. All Canada's requirements in these two materials came from the United States.

Phosphate Rock Essential

In 1943 Canada imported 60,000 tons of potash from the United States, and 310,000 tons of phosphate rock. Production of ammonium phosphate at Trail, B.C., and superphosphate at eastern plants would not be possible without these imports of phosphate rock. Even with this 310,000-ton importation of phosphate rock, Canada produced only about one half of its superphosphate requirements. The other half, 135,000 tons, was imported from the U. S.

Some 600,000 tons of fertilizer materials had been allocated to Canada for export by the Combined Food Board, practically all of which was surplus nitrogen, with the exception of about 40,000 tons of mixed fertilizers exported to Maine and 53,000 tons of ammonium phosphate to the United Kingdom and the United States.

Produced in Gov't Plants

The surplus nitrogen was produced to meet United Nation food production needs throughout the world. Most of it was produced in government nitrogen plants established primarily for munitions purposes.

Tables of fertilizer exports and imports follow:

Canada's Fertilizer Exports
(CFB allocation for year ending June 30/44)

	Tons
11-48 Ammonium Phosphate:	
United Kingdom	29,000
United States	24,500
Total	53,500
16-20 Ammonium Phosphate:	
India	16,050
United States	57,700
Total	73,820
Ammonium Sulphate:	
Ceylon	17,300
India	15,531
Middle East	15,214
United States	121,000
Total (including smaller exports not shown in table)	197,426
Ammonium Nitrate:	
Middle East	9,190
United Kingdom acct.	15,678
United States	137,199
Total (including smaller exports not shown in table)	162,367
Calcium Cyanid:	
United States	100,000
Other exports	14,000
Total	114,000
Grand total	601,000

Canada's Fertilizer Imports
(Year 1943-44)
(tons)

	U.S.	Russia
Muriate of potash	60,000	1,400
Sulphate of potash	4,200	....
Potash manure salts	12,500	....
Phosphate rock	310,000	....
Superphosphate	135,000	....
Total	521,700	1,400

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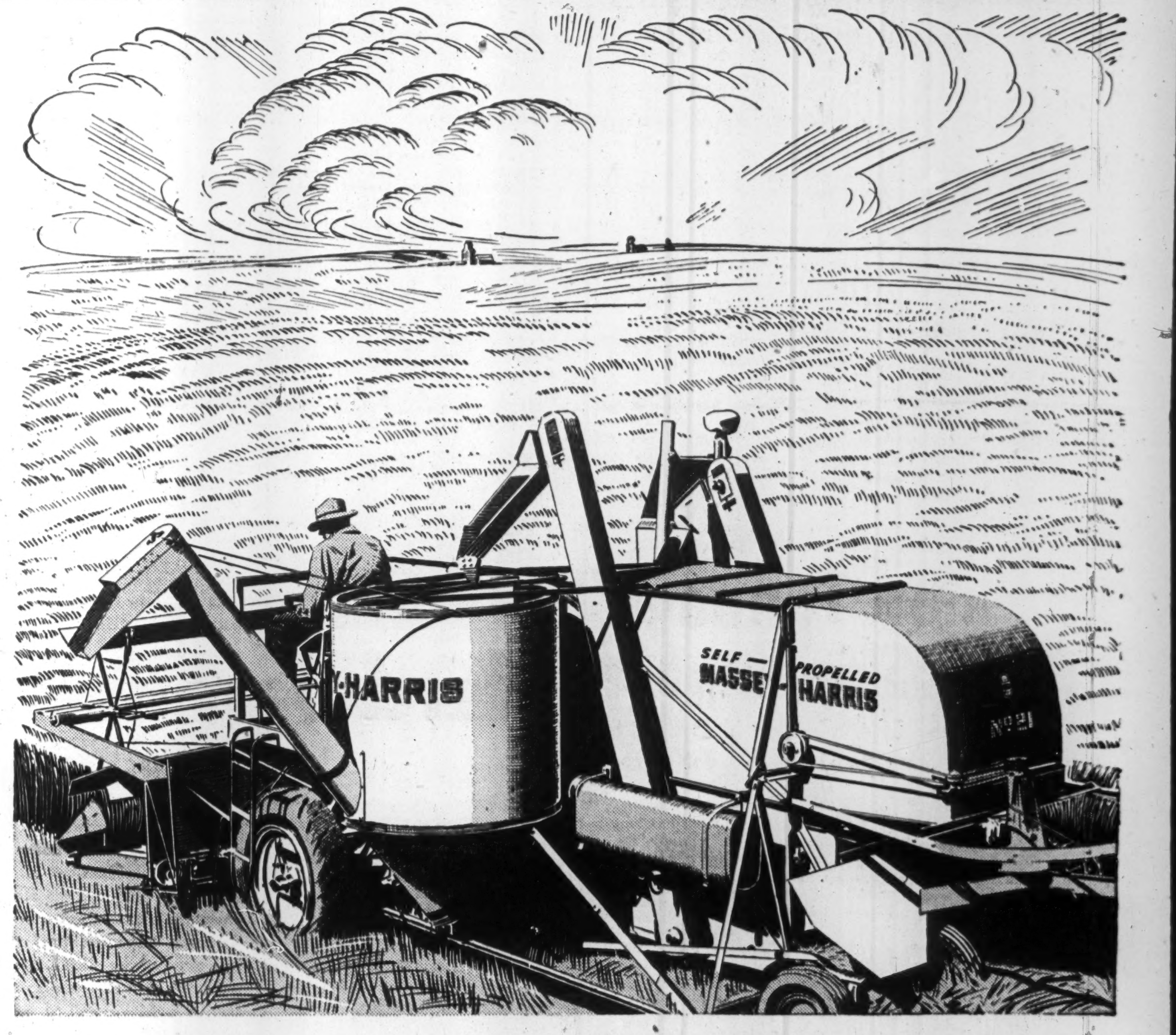

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In the future, as in the past, new developments in mechanized equipment will enable farmers to do their work easier, quicker, and more profitably. Canadian ingenuity in making available the self-propelled combine has made a notable contribution to the progress and advancement of agriculture throughout the world.

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Approaching theoretical capacity operation are the flour mills of Canada. "Theoretical capacity" means, in this case, 24-hour-a-day operation for 285 days a year. By working seven-day weeks and multiple shifts, under pressure of export orders from the United Nations, the Canadian milling industry produced in 1943 93% of its possible maximum: over 24 million 196-lb. barrels of flour, more than in any other year in its history. Labor shortage has cut the potential output of many of the mills. Others have lacked water power; while some nonproducing mills explain that they lack wheat. As output increases, rated capacity is dropping to meet it.

Grain Trades at Peak Activity

Heavy Demand Expected to Continue

From Our Own Correspondent

MONTREAL — Two years ago Canada harvested the largest wheat and total grain crop in its history. And at the time there was in store the largest grain carry-over on record, or more than half a billion bushels. Grain surpluses had been piling up each year, and many in Canada had come to feel that the grain—and milling industry at the time—was developing into a white elephant and use never would be found for the food stores that people overseas weren't taking fast enough.

But in the period since that time the picture has radically changed, and Canada's huge grain stores and milling facilities have become a major wartime asset for the United Nations.

For the first eight months of the current crop year, to the end of March, exports of wheat and wheat flour rose to the equivalent of 204,-827,029 bushels, with the peak of the movement reached in February, with a total of 31,310,029 bushels.

Export figues for the last three years, as issued by the Dominion Bureau of Statistics, follow:

	1943-44	1942-43	1941-42
Aug.	27,579,135	15,546,739	20,391,405
Sept.	21,655,603	9,827,484	15,556,038
Oct.	23,292,524	14,169,255	14,314,814
Nov.	22,241,524	15,637,315	17,752,672
Dec.	24,268,944	8,389,775	20,259,936
Jan.	28,454,255	13,878,802	18,166,222
Feb.	31,310,029	15,650,208	15,610,033
Mar.	26,025,015	23,128,154	20,046,761
Apr.	....	23,278,531	29,696,162
May	....	26,180,186	23,705,259
June	....	27,190,819	17,054,252
July	....	21,823,634	13,274,880
8 mos. ...	204,827,029	116,227,732	142,097,881
Year	....	214,700,902	225,828,434

A large part of grain exports have gone to the United States, where they have been used to make possible a large increase in livestock production — urgently needed to meet food requirements of allied and friendly countries overseas as well as domestic needs.

Wheat flour production has mounted to record levels, with Canadian flour used as an important weapon in the war against the Axis countries.

Canadian flour has been going to Russia, to the United Kingdom, to Northern Africa, to Asia and where-ever military needs might require.

With milling facilities in European countries crippled by war activities, with so much of European manpower diverted from milling as well as from agricultural pursuits to military services, there has been demand for all the Canadian flour that can be shipped.

In addition, Canadian flour has been and is being used in providing food for neutral countries, to keep them friendly to the Allied Nations, and has been and is being used to feed territories being freed from enemy occupation.

To meet wartime demands, the milling companies have been operating at maximum level permitted by available machinery and manpower facilities.

Previous Record Surpassed

According to Dominion Bureau of Statistics figures, the 200 mills in Canada in 1943 operated at an average of 93% of maximum production, with some mills being operated seven days a week. This year to date the 1943 production record has been surpassed.

Monthly production figures since beginning of 1942 follow:

	1944	1943	1942
Jan.	2,041,193	1,903,042	1,555,850
Feb.	2,087,705	1,990,732	1,584,978
March	2,267,307	2,193,029	1,806,854
April	......	2,057,355	1,960,900
May	......	2,099,996	1,481,449
June	......	1,855,461	1,325,177
July	......	1,945,123	1,590,219
August	......	1,888,030	1,280,199
September .	......	2,014,255	1,737,472
October	......	2,118,409	1,851,062
November ..	......	2,176,831	1,973,401
December ..	......	2,173,433	2,062,835

While domestic consumption has shown considerable expansion in recent years, gain in export demand has been even heavier.

Canadian wheat flour exports in March totalled 1,226,281 barrels of 96 pounds each, the highest monthly total of current crop year, and highest total since the March, 1943, figure of 1,290,999 barrels. Wheat flour exports in February were 854,272 barrels.

Exports for the first eight months of the current crop year totalled 8,015,125 barrels, an increase of 2.9% over the like period of the preceding year.

It is estimated that Canadian flour mills can produce a total of 92,-500 barrels daily, and that they can average operations 285 days of each year, when pressed to maximum. The 1943 record fell slightly below this, due to manpower supply shortages. Lack of experienced workers has continued as the major problem facing the flour mills.

Continued demand for Canadian wheat and flour is indicated for at least another several years. As Axis-occupied countries are liberated, it will be necessary to ship in foodstuffs, as the enemy strip the lands of not only food but means of producing foods as they move out.

It will require several years, anyway, before overseas milling and other manufacturing facilities can be restored, and workers return to peacetime productive activities. In the meantime Canada is faced with an important part in the program for feeding these areas.

B.C. Berry Crop In Jeopardy

Labor Famine, Slowness to State Prices and Subsidies Cloud Outlook

From Our Own Correspondent

VANCOUVER. — Shortage of labor is threatening serious loss of small fruits in the Fraser Valley and elsewhere in British Columbia.

A million-dollar crop has been ripening in the valley and farmers report that they could use another 1,200 pickers. Otherwise, the strawberries will be left unpicked—a total loss. First of an estimated 2,200 tons of strawberries and an equal volume of raspberries are ready for harvesting this week.

The total number of harvesters required for the entire Fraser Valley is estimated at 2,500. The growers have been able to muster only about half that number so far, although it is hoped that an eleventh-hour appeal will bring a rush of volunteers.

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The wonderful Sterling Pulsator —only 2 moving parts—no oiling.

1944 Crop Prospect Good

Here Are the Steps Taken to Boost Production

As the war extends in duration the demand for many kinds of food becomes more pressing. There is now no excessive surplus of food supplies in Canada, with the possible exception of wheat and the reserves of it have been greatly reduced. There is, however, no food shortage. To continue to meet the heavy demands for essential food products for the armed forces and the civilian population, current production will have to be maintained while the war continues.

In view of this and because of the significant contribution of Canadian agriculture to the war effort there is much importance attached to the Canadian crop outlook now that the growing season is well advanced.

Crop Outlook

While there is shortage of moisture in some areas in western Canada, so far crop prospects from an over-all viewpoint are good. In eastern Canada, particularly in Ontario and Quebec, the areas of the most intensive production of several commodities, notably dairy products, it is now reasonable to assume fairly good crops of all kinds are assured. This is encouraging, for last year the grain harvest in both provinces, especially in Ontario, was one of the worst on record.

In Ontario the 1943 wheat crop was down 47% in comparison with 1942. Oats showed a decrease of 59%, barley 7%, mixed grains 60%. Though Quebec did not suffer to the same extent as Ontario, the comparative decreases were nevertheless sharp in several directions.

Some Fields Excellent

In spite of last year's poor crops in eastern Canada and comparatively low yields in the western provinces, and with limited labor and machinery, the output of livestock, livestock products, eggs and some other commodities reached a new high. Among the principal factors in maintaining dairy and livestock production in eastern Canada since the end of the 1943-44 crop year, have been the policies in connection with feed grains, instituted by the Dominion Government, under the direction of the Feeds Administrator.

Under the free freight policy introduced in 1941, which is still in effect, Western feed grains, screenings and millfeeds have been moved to eastern Canada and British Columbia. Recognizing last summer the possibility of a serious shortage of feed grains in eastern provinces during the 1943-44 crop year, the Dominion Government arranged for the payment of a per bushel bonus to eastern farmers who would store feed grains in the earlier months of the crop year.

Reserve Supplies Stored

At the same time the Feeds Administration was instructed to store reserve supplies in strategically located elevators. Since Aug. 1, 1943, up to the end of April, 1944, a total of 2,465,591 tons of feed grains was moved to eastern Canada and British Columbia under the free freight policy, compared with 1,484,755 tons in the corresponding nine months of the previous crop year. The tonnage movement for the nine months of the current crop year exceeds the total shipments in the whole of the crop year 1942-43 by 368,055 tons. Since the inception of the policy up to the end of April this year the grand total of western feed grain shipments was 6,014,197 tons at a cost of $31,883,211.

To make these substantial shipments has put a heavy strain upon transportation facilities. Now, with the prospects favorable for at least a normal crop in eastern Canada in 1944, the railways and other means of transportation will not be strained so heavily in the 1944-45 crop year, and the financial load on the Dominion Government promises to be considerably less.

Acreage Up

This year the report on the acreage intentions of Canadian farmers disclosed that 21,325,800 acres will be sown to wheat, which is about 4,000,000 acres, or 22% more than in 1943. The total acreage planted to oats is reported down only about 3% and the barley acreage is off 6%. The coarse grain acreage declines are in the western provinces. In the eastern provinces, with the exception of Nova Scotia, moderate increases in the plantings to coarse grains are reported and the probability is that up to average yields will be harvested, if not exceeded.

Then, too, the over-all production prospects for farm products point to a considerable increase in 1944 over the previous year. Output of meat animals and poultry products will probably be the greatest on record and dairy production should be well maintained, though the demands for dairy products of all kinds continues heavy and there is no likelihood of any falling off, nor on the other hand of improvement or any appreciable increase in output.

The dairy production program is supported up to the end of April, 1945, by increased subsidies payable to producers. From May 1 to Sept. 30, 1944, the subsidy on fluid milk in certain areas is 35c. per 100 lb. compared with 25c. in the corresponding period of 1943. This will jump to 55c. on Oct. 1 and continue at that level until the end of the following April. In market areas in which a subsidy of 25c. per 100 lb., has been paid up to April 30, 1944, it will continue at that rate. Subsidies are paid in areas designated by the Agricultural Food Board.

Producers of milk used in the manufacture of cheddar cheese will be paid a subsidy of 20c. per 100 lb. during the period of May 1, 1944, to April 30, 1945, while 10c. per pound butterfat will be paid in the same period on butterfat used to make creamery butter. Milk used for making certain concentrated milk products and lactose will draw a subsidy of 15c. per 100 lb. during the summer months and 30c. per 100 lb. during the winter months. The floor price on butter will be supported by the Dairy Products Board.

Bonus On Cheese

The current cheese agreement with the British Ministry of Food is for 125 million pounds of cheddar cheese at a price of 20c. per lb. factory shipping point or country grading station shipping point. In addition to the bonus of 20c. per 100 lb. for milk used for making cheddar cheese, the Dominion Government is paying a two cents per pound premium on 94 score cheese and one cent per pound on 93 score. The Ontario Government is paying a two-cent per pound premium on all cheese made in the province and the Quebec Government is paying two cents per pound on first grade cheese. These premiums are paid to producers. The cheese agreement with the British ministry is effective up to the end of April, 1946.

Egg production in Canada is at a record peak. The Special Products Board has a two-year contract with the British Ministry of Food, covering 1944 and 1945, for a minimum of 7,500 long tons of dried egg powder, the equivalent of 48 million dozen shell eggs. A provision in the contract gives the British ministry the option to take up to 18 million dozen of its purchases in 1945 in the form of shell eggs.

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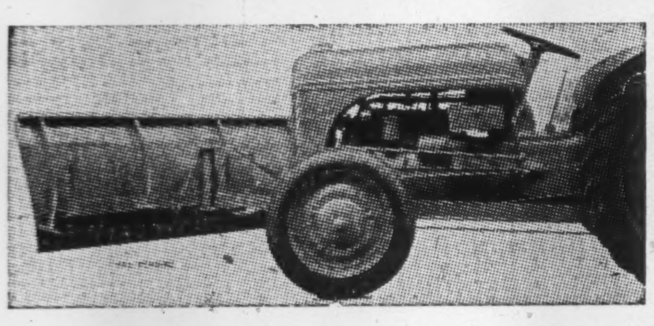

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DURING these years of war, Canadian farmers have quietly but diligently been toiling away in their effort to produce ever-increasing quantities of "Vital for Victory" food. Short-handed, handicapped by supply difficulties and often working under adverse conditions, the farmer has come through with flying colours to do his part. This year he is back at it again, planting vast areas in an endeavour to better last year's record. We are justly proud of the part Canadian farmers have played and are playing as their contribution to Victory.

* * * *

Teaming up with equally long, hard hours, the men and women of Canada's flour mills have also played well their part. Turning the immense quantities of grain into flour, cereals and their valuable by-products, has not been easy, nor at times has it been an encouraging job. But early realizing that their effort was a key one, that it had to be done, in order to feed our Allied Armies and the millions of workers on the Home Front, Canadian millers moved up their sights and "came through". Today mills are working at capacity, endeavouring to keep the flour, cereals and by-products rolling toward both fronts.

* * * *

These, then, are the men and women we wish to salute — the farmers and the millers. We are grain merchants and in carrying on our daily business, we have an opportunity not available to the average citizen, to see clearly just what has been accomplished by these people. They have done a remarkable job. May they be able to continue their high standard of production of "Food for Victory".

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TORONTO MONTREAL WINNIPEG CALGARY

How Canada Meets Bacon Demand

Output Soars to Higher Peaks to Fill Britain's Wartime Need

Behind the European war fronts, a secondary though by no means minor battle has been waged during 1943 on one of the major food production sectors in Canada.

The battle has been to maintain the besieged Briton's four-ounce weekly ration of bacon. In the ranks of the fighters were farmers, packers, agricultural experts and government leaders. They fought over a rocky terrain of adverse weather conditions which affected feed crops; labor shortages which hampered the packers; a constant threat of the farmers to liquidate livestock and go into grain raising because of better returns from grain under the new price ceiling; and finally rising costs of production.

On the government devolved the chief task of finding a way to make conditions equitable between the western and eastern farmer.

Met 1943 Contract

Nevertheless, when the smoke of battle cleared away, it was found that by Christmas, 1943, according to Hon. J. G. Gardiner, Minister of Agriculture, the 1943 contract for 675 million pounds of bacon had been filled and that, by the New Year, approximately 28 millions additional had been secured toward the new 1944 contract.

Moreover, as of Sept., 1943, L. W. Pearsall, of the Dominion Department of Agriculture, and secretary-manager of the Canadian Meat Board, stated that Canada was sending more bacon to Britain than during the four years of the First Great War, that she was supplying 85% of Britain's bacon requirements, whereas before the present conflict her export ranged from one to 22%. Since 1939 it is reported Canada has exported the products of 17 million hogs. At a value of $400 millions, Canada's wartime exports of some 2 billion pounds of bacon and subsidiary products exceed the total bacon and pork exports of the years between 1919-39.

Record of Shipments

Following is the record of Canada's bacon shipments to the United Kingdom over a period of years:

Year	Quantity (Million lb.)
1943	675
1942	600
1941	440
1940	330
1939	300

For 1944 and 1945 Canada has contracted to supply the United Kingdom with at least 500 million pounds of bacon annually.

This 1944 contract, having been pared from the 675 million pounds for 1943 to 500 millions, aroused considerable agitation among agricultural and packing interests all over the country on the ground that Canada was about to cut down Britain's bacon ration.

Agriculture Minister Gardiner, however, spiked such talk by stating that by May of 1944 about 77% of the 500 million pounds required as a minimum for the United Kingdom this year had already been purchased by the Meat Board, this with seven months of the year still to go. He stated, moreover, that the Dominion was well away toward producing in 1944 alone the whole 900 millions required for the two years.

Asked Higher Price

Back of the 1943 record and the new 1944 contract has been a year's struggle which more or less culminated in the meeting of the Canadian Federation of Agriculture last September to discuss the hog situation, among other issues. At that time it was urged that an upward adjustment of hog prices was essential if volume of production to meet overseas needs was to be maintained.

Experts pointed out that a decrease in the hog population in western Canada was feared, owing to farmers planning to send their stock to the slaughterhouse, go out of livestock raising because of higher priced oats and barley, which constitute a major part of hog feed, and because of higher prices being paid for wheat. In other words, they were finding it more profitable to sell grain than to feed it to livestock.

Livestock raising, moreover, involves numerous problems with which the grain farmer does not have to cope. For instance, a bad farrowing season can wreck a farmer's hopes of getting a reasonable return on his year's work, or disease can descend on his herd.

Furthermore a livestock farmer needs to be skilled in the care and feeding of his hogs, and if he is engaged in the business on a large scale, he needs experienced labor. In this connection in 1943 he was affected by labor shortage, as were the packers.

Urged Guaranteed Price

Agriculturists, therefore, were urging that in order to keep up hog production, hog prices in force at that time should be guaranteed for a period of two years, and a general increase in the price paid by the packing plants on government account when buying supplies.

It was thought an incentive of $2 per cwt., dressed weight, of hogs would be necessary to counteract the grain price increase over a period of some months in 1943. This was desired instead of a temporary rise in the current price.

While farmers were tending to unload their livestock, and restrictions on domestic slaughtering eased in the belief current for a time that Britain didn't need so much Canadian bacon, the packing houses became glutted with meat deliveries. During the fall of 1943 deliveries came in at an unusually high rate.

One major packing organization found itself short some 800 skilled workers in its various plants. The congestion, which was aggravated by conflict of a late harvest and a peak slaughter season, was relieved somewhat by the influx of farmers after harvesting. But for a time there was a serious backing-up of production.

Standards Relaxed

In filling the appeal of the harassed British Ministry of Food for bacon and for fats, Canada relaxed certain hog standards which she had been years in building up. She permitted weight of bacon hogs to be increased to about 240 lb. from 200 lb. In other words, quality of Canadian bacon dropped somewhat. For this reason there is some fear that after the war, when Denmark again enters competition, the prestige of the Canadian product may suffer.

It is believed that it is with the object of correcting this trend that the 1944 contract for bacon to U. K. has been lowered.

Actually, it is said, the contract is designed to guard the Canadian farmer from the danger of being caught with surplus livestock holdings after the war, as occurred following World War I.

In the field of bacon production and export, Canadian producers, processors and government men may take credit for having done a good job when the need was acute, and for being hard-headed enough to temper present production in the interests of longer-term security.

ALL OBJECTIVES ATTAINED

by

CANADIAN AGRICULTURE

FOOD is now recognized as a vitally important weapon to ultimate victory, fully equal to that of armaments and munitions.

Food is doing a job in this war to a greater extent than in any previous clash of armed forces. It is in greater demand than ever before. There are more obstacles in connection with its production, processing and delivery.

How significant the contribution of the farmers of Canada has been to the successful progress of the war to date may not be generally appreciated, yet, the fact is, it is one of the most epic chapters of the record.

Notwithstanding the shift of many thousands of farm men and women since the war began to the armed forces and applied war industries, and less farm machines and equipment, the total over-all agricultural production up to the end of 1943 has increased by about 50 per cent.

The increases in the contribution of essential food supplies since 1939 is indicated by the following: Wheat 34 per cent; flour 141 per cent; bacon and pork, 214 per cent; cheese 42 per cent; eggs 2626 per cent.

To direct the increased production necessary to meet the unprecedented need for essential food commodities and arrange for their purchase and delivery is one of the most stupendous jobs of the war.

Both the Dominion and Provincial Governments have co-operated with the farmers of Canada in the systematic planning of production, and have done their best to give considered guidance, in an effort to aid in attaining the production of objectives.

There has been no breakdown in the planned effort of wartime agriculture in Canada.

So far in the war Canadian farmers have done even more than has been requested of them.

In the stern and anxious days that lie ahead the farmers of the Dominion assuredly will not fail in supporting the final blows for Victory.

Dominion Department of Agriculture
OTTAWA, CANADA

Hon. James G. Gardiner, Minister
Dr. G. S. H. Barton, Deputy Minister

Accent on Food

Say Better Diets Essential To Improve British Health

By A. B. MUDDIMAN

The following article on postwar food requirements is cabled to The Financial Post by Mr. Muddiman, for many years associated with Canada's trade and commerce department.

LONDON.—Newer and better food policies need to become a part of all countries' postwar plans, according to Sir John Orr, British food specialist. Unfortunately, Britain has no developed system of food statistics like United States to form a basis to work on in the development of such policies.

The Englishman has always rather prided himself on not living to eat, and has almost succeeded in not eating sufficiently well to live. His proverbial lack of interest in what he eats brings racial deterioration. While in Merry England men frankly loved their victuals, in modern England many lived on a prewar diet deficient in vitamins, minerals and proteins. This occurred because foodstuffs rich in these elements were more expensive than cereals, which satisfy hunger at lower cost.

Poor Diet Affects Health

As income falls in Britain the proportion of diet consisting of carbohydrates increases. As the diet becomes worse, health and physique become worse. Rickets, pellagra, beriberi and nutritional anaemia are attributable entirely to deficiencies in diet. Such diseases are prevalent in all the poorer countries. They occur also among the poor even in the wealthiest states. The pellagra death rate in the United States still runs between 2,000 and 3,000 yearly in the poorest population areas.

Nutritional anaemia affects about half the women of childbearing age. There are no statistics in Britain on how food production must be geared up to equal healthy consumption requirements. Lord Delaware's House of Lords committee states that "it has been calculated that if all our people's requirements for more protective foods were satisfied from home sources, the following increase on pre-war production would be needed: milk 65%; eggs 60%; fruit 70%; vegetables 60% and meat 25%.

Poorer Lands Need More

In poorer countries the increase required in production is much larger. In India, according to authoritative estimates, staple foods need to be increased from 100 to 300%. It was in this regard the Imperial Bureau of Nutrition, considering the world's global population, has stated that food production needs to be increased by 18% to supply sufficient energy, which is roughly equivalent to satisfying hunger. To provide a diet on a health standard for the world, the Bureau estimates that an increase of about 170% for foodstuffs other than cereals is called for, even in United States. The Wells' report, 1942, shows that agricultural production needs to be adjusted and extended there to procure the food needed to provide an adequate diet for the whole American population. Forty million acres devoted to food production are needed to achieve this in the United States.

Indeed the American crop acreage and livestock production should be increased in the percentages that follow to provide the food required for the best adapted diet: truck crops 75%; hay 30%; fruits 19%; beans, peas and nuts 16%; potatoes 13%; sugar 10%; milk, cows 39%; hens 16%; hogs 15%; beef cattle 7%. The British authority who states this is Sir John Boyd Orr, agricultural professor at Aberdeen University and director of the Imperial Bureau of Animal Nutrition.

He will be remembered in America as a well-known figure at the Hot Springs food conference. His experience stretches over a vast series of commissions on fat stock, milk cattle, etc., on to the advisory committees on nutrition to the British Minister of Health and also to the technical commission on nutrition of the League of Nations. Indeed Sir John has written on many sides of nutrition, from the energy expenditure of an infantry recruit in training to the minerals in a pasture and their relation to animal nutrition. He has dealt with Britain's national food supply and written a fascinating brochure on food, health and income.

Orr's Proposals

Let us consider what steps Sir John proposes for food improvement in relation to postwar reconstruction. Parts of all the world are under a badly fed diet. This affects the rate of growth and the ultimate stature. Average stature of the poorest is four inches less than that of the well-to-do. Good nutrition helps resistance to tuberculosis. T. B. death rate of the ill-fed is twice that of the well-fed. Nutrition also determines visibility. At birth, death rate among well-fed babies is only 20 per 1,000, but among the poorest-fed is 100. Further, mental deficiency and dullness are more common among the ill-fed than the well-fed. An ill-balanced diet shortens life. Poor diet, combined with bad housing, ruins thousands, but of the two Sir John says, in his report to the International Chamber of Commerce, poor diet is the most dangerous, as was proved in the Newcastle enquiry.

Sir John declares the evidence on the importance of food for health, and how disease and premature death is brought about by lack of sufficient amount of right kind of food, warrants the view that there is no measure which would do more to promote human welfare than bringing a diet adequate for health within the reach of every family.

Need Good Food Policy

To effect this, Britain cannot afford an isolationist food policy again. If a good food policy is acted on, the surplus wheat problem, which baffled economists before the war, will disappear. Of the world total wheat production, only 5.4% was exported. This would all be absorbed into an expanded market. Sir John adds the world's shortage of food is so great that if the population of the world is to be adequately fed in the near future, production will need to be organized so that foods will be produced in those parts of the world where production is most economical.

Take Italy's Fascist policy of wheat production, which was highly uneconomical, for example.

Europe in the future should import more wheat and sugar and turn the land thus relieved over to increased cultivation of the protective foods. Further, old-fashioned farms should be remodelled in the peace world. Millions of agricultural implements will be needed to create an adequate world diet. Above all, an inclusive world food policy is needed that shall not let one country starve while another is well fed. To overcome this last, distribution must function adequately.

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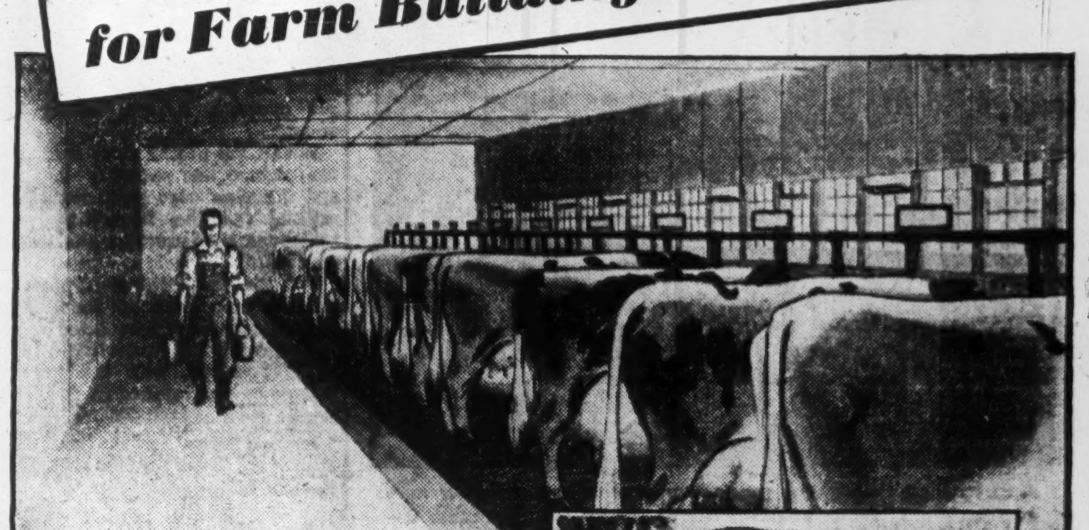

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THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

War Slows Conversion Of Implement Makers

This Spring's Increase in Quota for Farm Equipment Not Revoked Despite Tighter Metal and Manpower Situation

This March, basing his views on the then easier supply of metals and the boosting of official quotas, many a farm implement maker was able to predict a revival of the industry in Canada.

Though invasion has highlighted the critical shortage of malleable castings and components, farm machinery manufacturing programs have not been knocked off base. Because this industry is recognized as being second only to those with top priority, it is on a parity with the majority of producers of war materials for essential materials. Production of farm equipment, therefore, will be affected rather by the current acute manpower shortage.

Still working at top speed on munitions, the implement makers have in hand a number of substantial programs for making farm machinery.

Program No. 1, officials say, is for the domestic field, badly under supplied with equipment. No. 2 is tuned to the orders placed by UNRRA for equipment to assist in restoring agricultural production in the devastated countries. Machinery for this market, it is said, will not depart from the regular designs which have hitherto been supplied to Europe. This machinery, of course, differs from the Canadian types. Program No. 3 hinges on the Government's plans for veterans rehabilitation on farms.

Twofold Task

Throughout the war years the farm implement industry has shouldered the task of turning out Mark III tanks, nose caps for armor-piercing shot, and wings for Mosquito fighter and bomber aircraft to mention only a few of a very long list. While this program dislocated its normal schedule of hay racks, seeders, binders and cream separators, the industry continued to put out essential farm machinery, though on a restricted basis.

Farm machinery was a "must," for the country — as our allies had to be fed. Added to this, men had joined the colors in great numbers and farmers were short of help. Mechanical aids proved one way to help ease the situation.

Moreover, changed agricultural production—from wheat to coarse grains and oil-bearing crops and dairying—presented changes in equipment requirements of the farms, especially the West.

The industry experienced its peak year in 1941 when farmers bought up $51.8 millions worth, sign both of growing farm income and a desire of farmers to replenish their equipment to enable them to meet upped war demands for agricultural production. From 1938 to 1943, it is reported, Canadian farmers bought some $247.7 millions in farm machinery and equipment, $153.4 millions going to Manitoba, Saskatchewan and Alberta.

Since then sales volume has shifted downward to $50.7 millions in 1942, to $28.4 millions in 1943, possibly because of restrictions imposed on manufacture of certain kinds of farm machinery. For farm equipment takes essential iron, steel and tooling to produce.

It was in Oct., 1942, that manufacture of farm equipment was restricted to certain percentages of the actual 1940 consumption in Canada. As a result sale of tillage machinery dropped 5.1% to 88,498 items. Likewise, over-all drops were revealed in haying machinery, tractors and miscellaneous farm equipment. Greatest decline of 22.3% occurred in tractors and engines.

Sales Volume Shown

Following is a table showing trend of sales volume since 1938:

Farm Machinery Sales Volume
($ millions)

1943	28.4
1942	50.7
1941	51.8
1940	47.4
1939	33.7
1938	35.9

With the demand for more diversified farming, for more butter, eggs, cheese and milk products for Britain, sales trends changed. Sales of milking machines increased 12.1% from 4,252 in 1941 to 4,768 in 1942. Cream separators, however, declined 25.6% from 32,783 to 24,388. Potato planters rose 21%, as did corn shellers by a good margin.

Following table gives a picture of farm equipment sales trends for Canada in certain items during 1941 and 1942

Farm Equipment Sales Trend for Canada

	1941	1942	% Change
Cream separators	32,783	24,388	—25.6
Milking machines	4,252	4,768	+12.1
Farm trucks	2,999	2,794	—6.8
Corn shellers	333	743	+123.1
Cultivators	19,012	19,280	+1.4
Soil pulverizers	308	231	—25.0
Rollers & packers	955	1,179	+23.5
Ploughs (all kinds)	36,990	29,486	—20.3
Corn planters & drills	701	501	—28.5
Potato planters	272	329	+21.0
All planting & seeding machinery	11,736	12,358	+5.3
All tillage machinery	93,254	88,498	—5.1
All haying machy.	19,581	18,367	—6.2
All harvest machy.	13,183	18,687	+41.8
All tractors & engines	27,820	21,619	—22.3
All other farm	132,691	113,536	—14.4

More Machines in 1944

Beginning of the trend back to farm implement making was noted in 1943 when manufacturers were allowed to produce 150% of the 1940 level in repair parts, while a later order has increased it 6% to 156%. Forty-two per cent more machines may be made in 1944 than in 1943 it is reported.

Engineers to the industry are beginning to look to the day when designs will be thawed. At any rate there is some thinking about new designing.

There is much talk of postwar machinery eliminating "stoop" labor, that type of work involved in digging potatoes, harvesting sugar beets, etc. There is even talk of hay in future being cured in air-conditioned buildings; mechanical pluckers to handle the corn crop in a few operations; of planes to dust fruit acreages with insecticides.

A Canadian leader in designing equipment to meet the need of the moment is Cockshutt Plow Co. of Brantford. When the Dominion went into flax-farming extensively to help replace the vegetable oils lost to this continent, this firm developed a flax handling and harvesting device at the request of the Government.

International Harvester, Massey-Harris and the other major implement makers have each contributed their bit. All are planning extensively for the future.

FARM EQUIPMENT INDUSTRY

(By Fiscal Years)

	Net Profits 1943 $000	Net Profits 1942 $000	Net Profits 1939 $000	Earned on Common 1943 $	Earned on Common 1942 $	Earned on Common 1939 $	Working Capital 1943 $000	Working Capital 1942 $000	Working Capital 1939 $000
Beatty Bros.	*376.6	*660.2	128	*8.04	*14.33	0.53	5,099.4	5,827.9	4,429.5
Cockshutt Plow	397.9	538.7	57.2	1.32	1.79	0.19	4,894.6	4,699.8	4,059
Fleury-Bissell	2.4	4.9	d§17.2	d0.98	d0.81	d§2.76	168.5	162	223.5
Massey-Harris	1,322.4	1,564	705	0.98	1.31	0.14	26,339.5	24,346.3	23,346
Sawyer-Massey	77.1	54.9	....	1.54	1.10	....	226.3	40.6	†372.1
Waterloo Mfg.	73.2	82.0	d78.0	1.66	1.93	d2.89	233.2	118.7	†87.9

*Not including refundable EPT of $173,871 in 1943 and $44,929 in 1942. d—Deficit. †Excess of current liabilities over current assets. §17 months ended Oct. 31, 1939.

Conserving Manitoba's Water Reserves

Soil Expert Urges Plan to Save, Control, Moisture Resources

From Our Own Correspondent

WINNIPEG.—Manitoba boasts of a unique geographical position. It is the province where west meets east and north meets south, embracing both semi-arid and humid areas, as well as tundra, forest and plains. Consequently, the problems of water conservation are varied and cannot be converted by any "blanket recommendations."

In a brief requested by and submitted to the director of Prairie Farm Rehabilitation Administration, Prof. J. H. Ellis, of the Soil Department, University of Manitoba, after a comprehensive study of the province's needs, made recommendations as to further work which should be done in the postwar reconstruction period.

These recommendations were later submitted to the Postwar Reconstruction Committee of the Manitoba Government, at the committee's request, and Premier Stuart Garson's proposals for postwar projects to be undertaken regardless of employment conditions were partly based on Professor Ellis' recommendations.

On Local Basis

Ellis recommends no grandiose scheme for water conservation. On the contrary, problems being local, so are the remedies. "Blanket recommendations," the agriculturist points out, "are not applicable to Manitoba. Local problems require local treatment."

His recommendations are based on the simple fact that "if you want to conserve water, you must do so where the rain falls." His main object in drawing up the brief is to suggest plans to rehabilitate agriculture in the province and make the lot of the Manitoba farmer a better and a happier one.

Manitoba's water problems are manifold. It must be remembered that while there are nine to ten million acres under the plow, 17 million acres in the province are taken up by lakes and rivers. Therefore the problem is drainage and erosion control on the one hand, and water conservation and development on the other.

Manitoba is not primarily a wheat producing province. Many sections are submarginal for wheat, but fine for other agricultural produce. Furthermore, fishing and trapping are two important Manitoba industries, both dependent on maintenance of water levels in lakes and streams.

Hence two features to be taken into consideration in any water conservation project are, first to get as much water into the soil for the growing of the various crops, and second, to control the flow of streams and rivulets draining into large rivers, in order to prevent soil erosion, too rapid run-off and flooding.

The brief was drawn up mainly for the information of Prairie Farm Rehabilitation Administration to acquaint the PFRA with the problems peculiar to Manitoba. It calls for a compilation of all facts respecting water resources and their development as a basis for further work, and following that systematic water control of each river system or watershed in the province. Finally, the brief recommends that the development of water resources on the farms be tied in with water development of each watershed.

Headwaters the Key

Prof. Ellis points out that dikes and large dams built where rivers have a tendency to flood are of little use in keeping water from running off hilly sections, thus causing soil erosion, flood damage and to some extent drought. Flood control must begin at the headwaters. The solution to the problem, Ellis explains, lies in building small dams over rivulets and in draws which feed the rivers, thus holding back the water supply and allowing it to trickle out slowly, with the result that water is kept in the run-off area, there is a minimum of soil erosion, and little flooding of the main rivers.

These small dams are in many instances local projects which farmers can build themselves with the Government's financial aid. Moreover, to further water conservation, trees should be grown in draws and on hills to act as snow traps, and prevent too rapid run-off of moisture from hilly areas to the plains.

Prof. Ellis places emphasis on the need for a long-range view in dealing with water development and water conservation in the province, because Manitoba's problems are not confined specifically to "drought areas."

As a portion of Manitoba's industries, fishing and trapping primarily, depend on the flow of interprovincial waters, such as the Saskatchewan River draining into the northern lakes, any project diverting or in any way altering the flow of these waters would radically affect these industries. Therefore, a bird's-eye view of the whole situation as it presents itself in the three prairie provinces is necessary if a comprehensive conservation and development program is to be worked out.

The same holds true for the province itself. The water conservation and development needs of the different areas are interdependent, and any project to be undertaken should be viewed in the light of the needs of all sections in each specific watershed.

The most varied problems are met in the western highlands of Manitoba. In the flat sandy lands of the basin of the glacial Lake Souris, and also in the upper Assiniboine delta, water is readily available through wells, therefore dugouts are not necessary for water conservation. However, work recommended for this area to keep moisture in the soil are local irrigation projects and the completion of control works on the Souris river and its tributaries.

Dams have already been built and the Souris channel is under control to a large extent. The Ellis brief recommends that this control be completed by a systematic check of the draws flowing into the Souris basin from the west.

In the lower Assiniboine delta, seepage and spring water from the higher lands and the upper Assiniboine delta, from streams flowing from the Pembina hills together with rainfall, keep the underlying substrata moist. What is recommended for this area, to use the water to its best advantage, are checkdams in streams to ease run-off and rapid infiltration, together with control of excess ground water where the soil is too wet.

Problem of Another Kind

The hilly areas of the western highlands, embracing Turtle Mountain, Pembina and Tiger Hills, Delta terrace and escarpment, Riding Mountain, Duck Mountain, and Porcupine Mountain, present another type of problem. Here soil erosion and excessive run-off result in poor land and local scarcity of domestic and stock water supply. Systematic stream control is recommended for this area, together with the construction of dams and dugouts in the runways as well as maintenance of forest cover on the slopes.

The western highlands include the real drought-susceptible areas of the province, close to the Saskatchewan border and a little into Manitoba to the south. Here it is necessary to conserve as much water as possible in the soil for crop use. The construction of farm dugouts is recommended, together with systematic construction of reserve dugouts, as well as ponding water in natural draws for domestic and stock reservoirs.

Numerous draws mark the plains sloping from Riding Mountain to the Assiniboine River, an area of black earth soils. Enough well water is available in this area, but in other sections dugouts and dams should be built to conserve a greater supply of water for stock and community use.

Control of the headwaters of rivers such as the Valley, the Wilson, the Vermillion, the Swan and the Woody Rivers in the northwest part of the province, would serve to regulate the flow of water and prevent excessive run-off. In this area soil erosion presents a major problem and soil-saving program through run-off controls is urgently recommended.

The Red River Valley, lying centrally in the province, has a twofold problem to contend with, both drainage and flood control and water conservation.

Need More Water

Good well water is rare in the flat clay plain of the valley and farmers have for some time past been using dugouts to catch seepage and rain water for domestic and stock use. The Ellis recommendation urges improved dugout construction, pointing out that the existing dugouts are inadequate. Grain is grown over a large portion of the basin, but with adequate water facilities livestock production could be increased. The planting of trees and shrubs as snow traps is also recommended for this area.

However, the major problem of the Red River Valley is drainage and flood control. The country is flat and deposits are heavy-textured and of low porosity. Spring thaws and sudden violent thunder storms may cause floods inundating crop lands, for streams rising from the ravines of the escarpment to the west empty their flow into the main channel, thus flooding the river. The Ellis recommendations urge systematic control of the watershed of streams arising from the Pembina Hills, together with the building of dykes wherever necessary.

Flood control projects and the construction of dugouts and small dams are included in the postwar reconstruction plans proposed by the Manitoba Government, as disclosed by Premier Stuart Garson in his address to the Legislature, March 27, 1944. Under projects considered desirable to be carried out regardless of employment conditions, the Manitoba Government has enumerated Assiniboine River flood control; the construction of dugouts and small dams in agricultural areas, water control for marsh area development and dams in forested areas.

Suitable for Livestock

Erosion control and water control projects are also deemed necessary for the low-lying plain between Lake Manitoba and Lake Winnipegosis, in the West Lake district. This area is limited as far as grain and produce is concerned and better suited for livestock production. However, dugouts would be necessary in sections of this area for stock watering purposes.

Prof. Ellis hazards an estimate as to the cost of developing Manitoba's water resources to the best agricultural advantage. He points out that funds will have to be spent for reconstruction in the postwar period, and that funds have already been appropriated by the Federal Government for this work.

The machinery of PFRA is already in existence, with years of experience to its credit. Much of the work mentioned in the recommendations should be done in any case and it just depends, Ellis states, on how much the public demands shall be spent in that particular department.

Lumber Firm Gets Further Holdings

From Our Own Correspondent

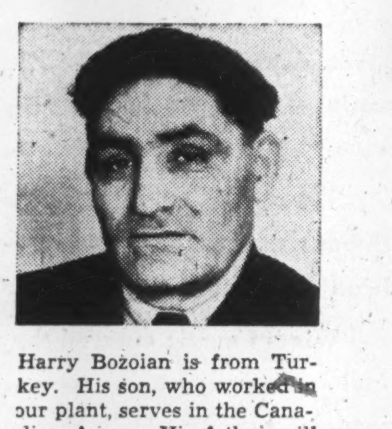
VANCOUVER.—The H. R. MacMillan organization has taken over the management of the Victoria Lumber Co., whose mill at Chemainus and extensive timber holdings were acquired from American interests recently for a reputed $15 millions by E. P. Taylor, R. O. Sweezey and associates.

Lumber from the Chemainus mill will be shipped through the H. R. MacMillan Export Co., instead of Seaboard Lumber Sales, which previously handled the business for many years.

This new arrangement makes MacMillan by a wide margin the largest producer of lumber in British Columbia, with three of the largest sawmills and two big plywood plants operating under his name.

NEW CANADIANS AT COCKSHUTTS
HELP PREPARE FOR LIBERATION OF HOMELANDS

Jacob Zaika, whose son is in the American Air Force in Italy, came from Russia in 1926. "I am glad to be safe in Canada and happy in my job at Cockshutt's" he declares.



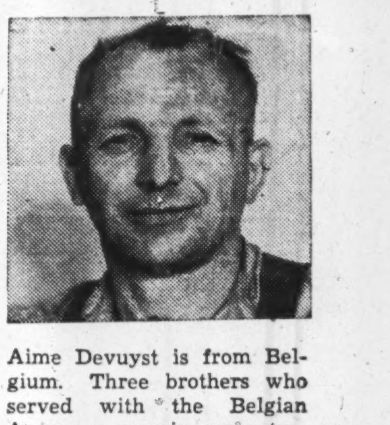
Harry Bozoian is from Turkey. His son, who worked in our plant, serves in the Canadian Army. His father will tell you it means a lot to him to be able to back up his son with his work at Cockshutt's.

ALTHOUGH SMALL IN POPULATION Canada is rich in the varieties of culture, the differences in outlook, the new ways of living, brought to this country by our New Canadians.

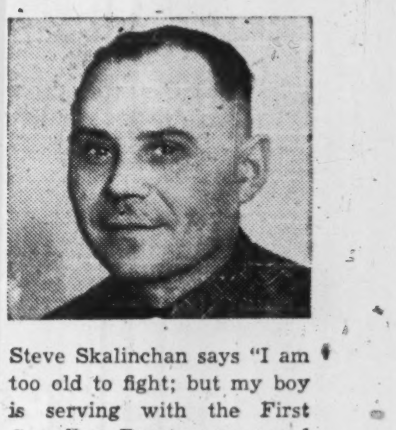
We welcome many New Canadians to our midst at Cockshutt's. Side by side they help us produce the weapons and farm equipment needed for the war and food production programs of the Allies — and they are fully conscious of the part these products will play in the liberation and rehabilitation of their homelands. Shown below is a train load of Cockshutt No. 7 Harvester Combines, which they helped to build, on its way to the Canadian West.

On this page we introduce a cross-section of our New Canadians and tell you how they feel about their work with us. They are proud of their jobs and we are proud of them.

COCKSHUTT PLOW COMPANY LTD.
BRANTFORD CANADA

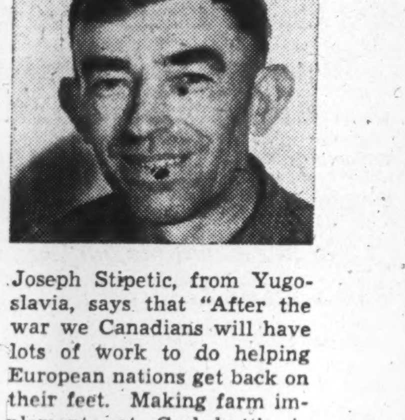


Aime Devuyst is from Belgium. Three brothers who served with the Belgian Army are now in concentration camps; his son is also interned and no word has reached his father for four years.



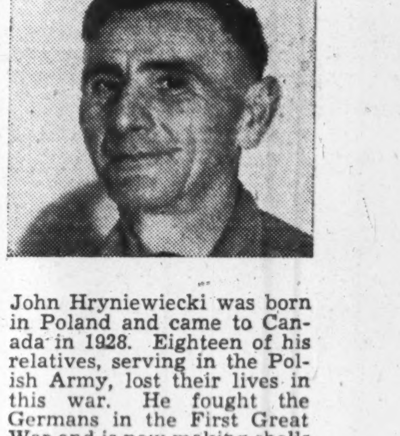
Steve Skalinchan says "I am too old to fight; but my boy is serving with the First Canadian Paratroopers, and I am helping make farm equipment to produce food needed by the Allies."

Paul Poullos' family came from Greece. Paul says, "Here at Cockshutt's we are making weapons to help free the old country and farm equipment to help produce the food they need badly."

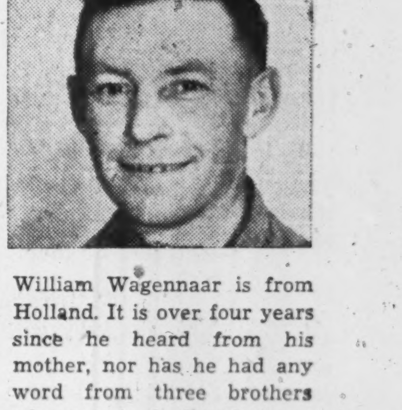


Joseph Stipetic, from Yugoslavia, says that "After the war we Canadians will have lots of work to do helping European nations get back on their feet. Making farm implements at Cockshutt's is one way I can help."

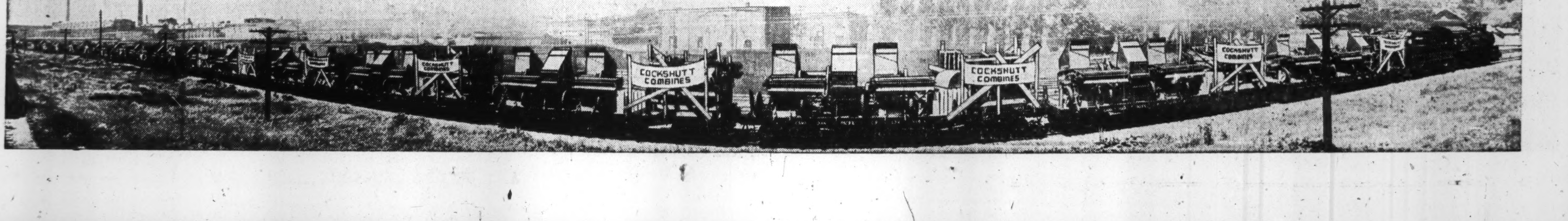
Mary Hoel, whose people came from Hungary, works in our Aircraft Department. Her brother, John Kayorie, who worked in our plant before the war, was wounded and taken prisoner at Dieppe. He was repatriated shortly before Christmas and is now convalescing at Christie Street Military Hospital in Toronto.



John Hryniewiecki was born in Poland and came to Canada in 1928. Eighteen of his relatives, serving in the Polish Army, lost their lives in this war. He fought the Germans in the First Great War and is now making shells at Cockshutt's.



William Wagennaar is from Holland. It is over four years since he heard from his mother, nor has he had any word from three brothers who were in the Dutch Army when the war started.



Prairie Farm Output Soars

Accounts for Nearly Half $1.36 Billions 1943 Income

One of the most amazing developments of the past few years is the remarkable agricultural comeback of **western** Canada. Less than a **decade** ago, great sections of this **vast area** of rich farm land, set **down** midway between the towering **Rockies** to the west and the **smooth** expanse of the Great Lakes to the east, was popularly supposed to be "done."

Spurred by faulty farming methods and a succession of dry years, menacing fingers of the "dust bowl" groped their way northward across the border into practically the whole of southern Saskatchewan, and parts of Manitoba and Alberta as well. Markets seemed to have dried up, prices were low, farmers were weighed down by a burden of debt. There appeared to be grim truth in the half jocular remark that the country had better be "given back to the Indians."

Now, the gloomy years of the 1930's are only a memory, even if they do hold a grim warning for the future, underlining the necessity for better, more efficient and more scientific farming methods, as preached day in and day out by Prairie Farm Rehabilitation officials, and provincial and Dominion agricultural authorities.

"Poor Relation" Does Well

To get down to facts and figures, there are probably few laymen who know that Saskatchewan, the "poor relation" of the 1930's, in 1943 ranked second only to Ontario in point of cash agricultural income. Ontario's return was $389,140,000, that of Saskatchewan $311,440,000. Alberta and Manitoba ranked third and fifth, respectively, with Quebec in fourth place.

Nor do they realize that, of Canada's total cash agricultural income in 1943 of $1,396,950,000, the three western provinces of Manitoba, Saskatchewan and Alberta accounted for $670,660,000, compared with $726,290,000 for all other provinces combined.

Here are the figures, as read into Hansard in the House of Commons recently by Agriculture Minister J. G. Gardiner:

1943 AGRICULTURAL INCOME, BY PROVINCES

P. E. I.	15,920,000
N. S.	30,940,000
N. B.	34,450,000
Que.	200,030,000
Ont.	389,140,000
Man.	136,140,000
Sask.	311,440,000
Alta.	223,080,000
B. C.	55,810,000
Total	1,396,950,000

No Flash in the Pan

And, figures also reveal, this wartime record of the Prairie Provinces is no flash in the pan achievement. Statistics for the last 10 years indicate that the 1943 cash agricultural income standing was pretty well held in the order of Ontario, Saskatchewan, Alberta, Quebec and Manitoba throughout the 1934-43 period.

The one blot in Saskatchewan's otherwise excellent record came in the 1937-38 period, one of the worst droughts in the experience of that province. Saskatchewan's agricultural income dropped in 1937 to $84.29 millions, to $93.41 millions in 1938, bumping the western province down the list for those two years, far behind Ontario's income of $215.99 millions and $219.02 respectively for the two years concerned.

The following table, given by Agriculture Minister Gardiner in the House, shows the cash income record for the past 10 years, province by province:

GROSS AGRICULTURAL INCOME
Receipts from Sale, Farm Products, 1934-43
(Millions of $)

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
1934	4.11	13.18	8.78	60.36	145.55	43.34	93.47	95.28	21.20
1935	3.83	13.86	8.85	64.59	155.09	36.13	108.10	98.91	21.93
1936	5.16	14.29	10.46	72.10	184.80	47.23	125.84	94.85	23.48
1937	5.97	17.58	11.83	85.51	215.99	74.90	84.29	122.17	27.50
1938	5.27	17.70	10.84	89.85	219.02	65.06	93.41	133.92	29.25
1939	6.53	13.12	12.12	101.49	217.92	64.75	158.06	120.17	28.17
1940	7.24	17.17	15.52	120.68	233.42	64.98	150.85	127.19	28.80
1941	8.55	20.06	19.45	144.88	286.49	81.65	161.96	154.41	36.65
1942	12.70	25.96	27.30	176.91	355.11	101.32	195.47	175.56	44.67
1943	15.92	30.94	34.45	200.03	389.14	136.14	311.44	223.08	55.81

In the 10-year period, total cash income ranking held the same. Ontario led with $2,402.53 millions, Saskatchewan was second with $1,482.89 millions, followed by Alberta, $1,345.54, Quebec, $1,116.40 and Manitoba, $715.50. British Columbia's total for the 10 years was $317.46 millions, while Canada's smallest province, Prince Edward Island, totalled $75.28 millions.

1942 First Billion-dollar Year

It is interesting to note that 1942 was the first year in which Canada's agricultural income passed the billion-dollar mark. It reached $1,114.9 millions in that year, up from $722.3 millions in 1939 and $485.3 millions in 1934. The Dominion's 1943 agricultural income of $1,396.9 millions compared with $19,764 millions for the United States in the same period.

Ontario, of course, is the banner province in Canada's agricultural picture. Good climate, good soil and good markets have proved to be a winning combination for Ontario farmers, and over the years their production and income, has steadily increased, with few of the fluctuations that are, unfortunately, all too common in a province such as Saskatchewan. Ontario's agricultural cash income in 1934 was $145.55 millions. The trend has been steadily upward, especially in the war years. Quebec, too, and provinces other than the prairies, have also increased production greatly.

Still more spectacular, however, are the gains that have been made in western Canada, not only in production of wheat and other grains, crops that may be said to be native to these areas, but in livestock and dairy products, the latter stimulated by unprecedented war demands.

After a slow start at the first of the war, prairie wheat is again in keen demand, while British and domestic markets have been able to absorb all the livestock, particularly hogs, and the dairy products, the Canadian farmer has been able to produce. And it is in hog production that prairie farmers have shone particularly. With wheat somewhat of a drug on the market, and plenty of it and other grains available on their farms they went to town in the pig business, Alberta particularly so boosting its production that it has threatened Ontario's supremacy in this regard. Rates of increase have been higher for the West than in other parts of Canada.

Here is a table, compiled from Dominion Bureau of Statistics figures, comparing 1940 with 1943 agricultural income, and indicating the increase, for the five major provincial producers:

INCREASED AGRICULTURAL INCOME, 1943 OVER 1940

	1943	1940	Increase
Ontario			
Grains, seed, hay, etc.	$16,614,000	$13,669,000	$2,945,000
Vegetables	67,241,000	27,280,000	39,961,000
Livestock	153,189,000	102,984,000	50,205,000
(hogs)	67,569,000	49,873,000	17,696,000
Dairy products	95,239,000	54,344,000	40,895,000
Saskatchewan			
Grains, etc.	196,963,000	109,343,000	87,620,000
(wheat)	118,427,000	101,460,000	16,967,000
Vegetables	451,000	326,000	125,000
Livestock	78,658,000	27,255,000	51,403,000
(hogs)	39,049,000	10,774,000	28,275,000
Dairy products	20,114,000	7,375,000	12,739,000
Alberta			
Grains, etc.	77,809,000	64,033,000	13,776,000
Vegetables	4,140,000	2,543,000	1,597,000
Livestock	110,237,000	46,632,000	63,605,000
(hogs)	65,384,000	24,426,000	40,958,000
Dairy products	19,639,000	7,993,000	11,646,000
Quebec			
Grains, etc	6,060,000	3,755,000	2,305,000
Vegetables	14,515,000	12,131,000	2,384,000
Livestock	70,601,000	43,356,000	27,245,000
Dairy products	71,943,000	36,985,000	34,958,000
Manitoba			
Grains	62,545,000	27,708,000	34,837,000
Livestock	44,443,000	22,118,000	22,325,000
(hogs)	19,540,000	8,044,000	11,496,000
Dairy products	16,618,000	8,056,000	8,562,000

Major Crops Vary

Among other things, the above table indicates major crops of the provinces concerned. Livestock and dairy products, for instance, are the big money makers in Ontario and Quebec, with vegetables high in the running and grains, hay, seed, etc., a very poor third.

On the other hand, the grain crops are still the mainstay of farmers in most western areas, although it is significant to note that in Alberta, returns from livestock, including hogs, are considerably higher than those from the grains. In fact, Alberta's cash income from hogs in 1943 was only about $2 millions less than Ontario's. Vegetables are distinctly a minus quantity in Saskatchewan's farm income, probably indicating that most of the garden crops in that province are grown for home use.

Saskatchewan Goes to Town

The table also makes it clear that, in rate of increase of output, western farmers show the two big eastern provinces a clean pair of heels. In Saskatchewan, for instance, in addition to nearly doubling the returns from wheat, probably accounted for in large part by a readier market and a higher price, cash returns from livestock in 1943 over 1940 were practically tripled, that for hogs up nearly four times. Income from dairy products was also nearly tripled.

Saskatchewan's income from livestock in 1940 little better than a quarter of Ontario's, rose to a little more than half in 1943. Saskatchewan increased its income from livestock, in the four-year period, by some $51 millions. Ontario by about $50 millions. Income from livestock in Saskatchewan, far below Quebec's in 1940, by 1943 was a good $8 millions in excess of that of the ancient province.

Alberta too, has jumped its production, and its farm income, in the four-year period. Income from hogs and dairy products was nearly tripled, total livestock up about 2.5 times. Manitoba's returns in the same categories were about doubled.

Ontario Increases

Ontario made its big four-year increase in cash returns from vegetables, stepping it up about 2.5 times, while livestock and dairy products returns were about a half greater in 1943 than in 1940. Quebec doubled its dairy products income, but fell short of that objective in livestock.

Dogged by serious manpower and equipment shortages, Canadian farmers have surmounted their difficulties and turned in an agricultural production achievement that ranks in the forefront of Canada's total war effort. Bacon, cheese, wheat, meats, dried eggs and milk, have poured in a never-ending flood across the Atlantic to beleaguered Britain. It is a traffic that may be increased rather than slowed by the final phases of the war, and which should, the experts predict, continue into the first post-war years.

ELECTRICITY

Modern Servant of the Farmer

The past twenty years have seen the beginnings of substantial use of electric power for improving the efficiency of farm work and lightening its many tasks.

Today on many farms countless hours of tedious and heavy work are performed by this modern hired man. Milking is done in a fraction of the time it required previously. Electrical milk coolers have eliminated the major winter job of cutting and storing ice. The grinding of food, the fencing of pastures and other innumerable chores have been simplified.

Wood's electrical farm equipment is well known in the farm field. On thousands of farms you will find Wood's Milking Machines, Electric Milk Coolers, Feed Grinders, Oat Rollers, Electric Fencers, Deep Freeze Units and other modern work savers.

The W. C. Wood Co. Limited are the pioneers in this field in Canada. To the farmer our name is symbolic of dependable, modern electrical machinery to improve farm working conditions and increase efficiency.

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B. C. Placers Attract U. S.

From Our Own Correspondent

VANCOUVER. — Although taxation and labor conditions are still a deterrent to development in British Columbia mining, United States interests are showing interest in placer holdings in the Bridge river district, and if a survey now being made proves favorable it is probable that an interesting new project will soon get into production.

Should the American interests decide on a program of development, it is planned to bring down big steam shovels that have been used for wartime road construction and similar purposes and put them to work handling alluvial gravels.

These shovels are said to weigh as much as 60 tons each, and difficulties might be faced in connection with their transportation, especially where the roads cross rivers.

Farther up Bridge river, a crew is now at work on the Pacific Eastern property, adjacent to the Pioneer Gold Mines. Quebec Gold Mining Corporation is interested in this enterprise. It is an affiliate of Hollinger and Noranda.

Contracts for diamond drilling on the BRX property, south Bralorne, have also been let and re-timbering has been started

Operations at Bralorne and Pioneer continue on as large a scale as the supply of labor permits. At the annual meeting of Pioneer Gold Mines recently Managing Director Howard James announced that the "27" vein had been opened up for another 50 feet at the 21 portal, bringing total ore developed to 565 feet at this level.

West Farm Sales High No Speculative Trend

Cash Sales 40% and Over as Tenants Buy Land — Average Price Around $17 an Acre — Farmers Paying Debts Too

Indicative of the healthier economic trend in Western Canada, prairie farmers bought more than 650 farms, at a total purchase price of nearly $2 millions, from the Colonization Finance Corp. and the Canada Colonization Association during 1943, according to a Winnipeg head office report.

Some 40% of the sales were for cash. In addition, report these two farm service and land settlement organizations, in the first five months of 1944, western farmers bought 300 farms, at a purchase price of $1 million, with cash payments running up to 44%.

Healthy sign, according to land experts, is that there is no speculative element in the present heavy land sales in the west. Most of the farms sold, claim the colonization organizations, were purchased by tenants who wish to make sure of a farm home of their own with a secure future. The farms are being bought at their long term or basic value, rather than at inflated prices, such as existed after the last war.

Apart from what might be termed a mild rush for land in the heavy soil areas of the Red River valley, there is little evidence of a land boom in the west. There is strong, heavy buying of farms, at moderate prices which are still far below 1914 prices, although showing some recovery from the depressed prices of the 1930's.

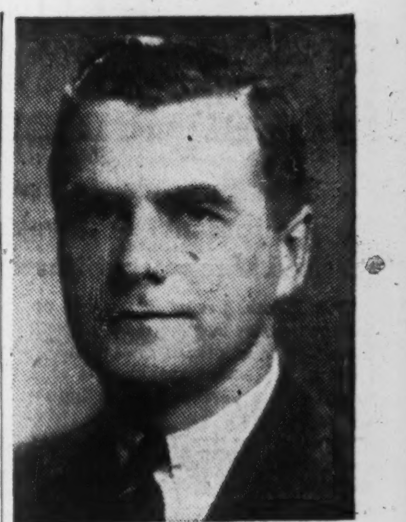
Average Value $17 Per Acre

Average value of farm lands in the prairie provinces at the end of 1943 was $17, and up, per acre, according to figures released recently at Ottawa. Average farm land value in 1914 was $25.60 per acre. Low point was reached during 1934, with average farm land values dropping to $16 per acre, the high point in 1920, when they rose to a $34 per acre average.

With memories of the highly speculative land boom that followed the First Great War, when farms changed hands at inflated prices with the smallest possible down payment, financial institutions welcome the present sounder land sales trend. There are no "shoe string" sales in Western Canada now, they say.

Prairie farm owners are also continuing to pay off their land indebtedness in increasing volume. Colonization Finance Corp. and Canada Colonization Association report voluntary collections are averaging about $500,000 per month and show no signs of slackening. It is believed removal of the wheat quota, recently announced, will speed up this trend, as space in elevators becomes more readily available.

Both CFC and CCA report that active farm land sales and satisfactory debt collections are not confined to their organizations, but that most companies with agricultural investments in the west are sharing the same experience. One large company with extensive farm investments in the west, reports that 10% of its land contracts and mortgages were paid up in full in 1943. Western agriculture, say the CFC and CCA, "presents a sounder picture than at any time during the last 25 years."

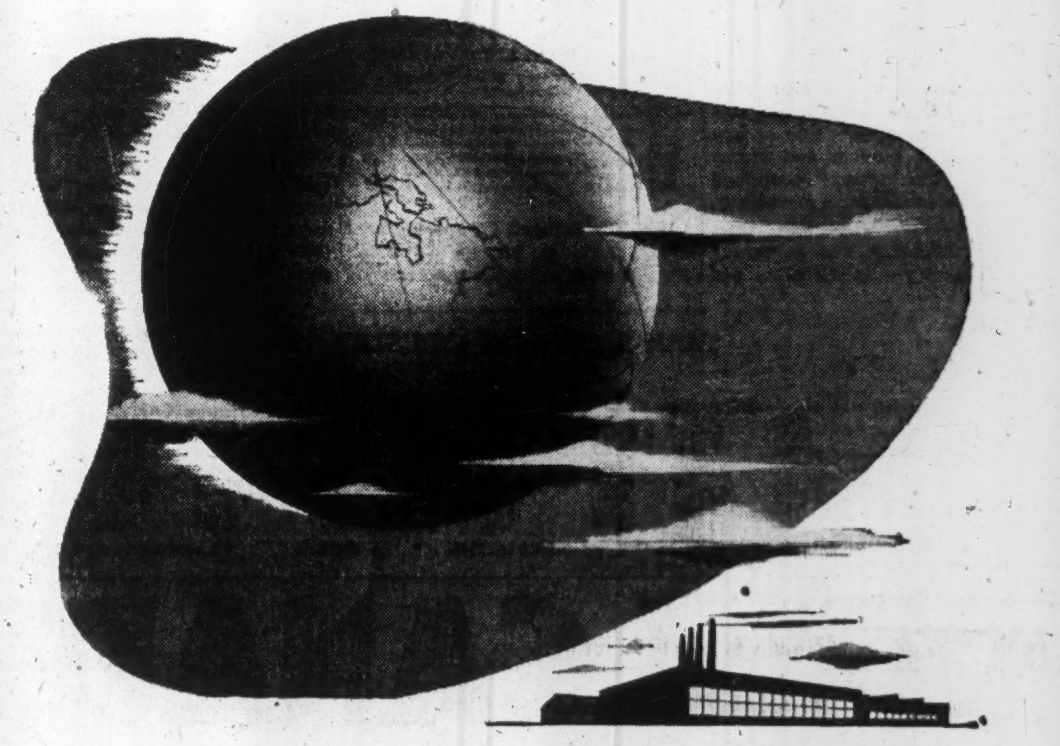


VICE-PRESIDENT

W. P. Walker, who has been made a vice-president of York Knitting Mills, Ltd. Starting with the company as assistant comptroller and later becoming comptroller, Mr. Walker was named a director of the firm in 1941. He joined the Wool Administration upon its formation by the Government, and has been associated with the Crown companies, Canadian Wool Board Ltd., and Melbourne Merchandising Ltd., since their inception. A graduate of the University of Toronto and of Cambridge University, Mr. Walker received his first business experience with J. D. Woods & Co. Ltd.

Beatty Bros. Expansion

In last week's issue of The Financial Post reference was made to the purchase by Beatty Bros., Ltd., of Spencer Foundry Co. with plant at Penetanguishene. The Penetanguishene plant is in Ontario, not in New Brunswick as was erroneously stated in last week's item.



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From dawn to dusk and through the night till dawn again, Bendix precisionists keep one goal in mind — Victory and a better world to come.

Through the colorful years of a quarter century, Bendix engineering and production leadership has been an integral part of the automotive industry.

When Canada entered the war, blitzkrieg methods had already proved that swift-moving automotive vehicles were to play a dominant role in winning the war. It was only logical that our Government, facing these conditions, would include in assignments to Bendix the continued production of automotive units similar to its peace-time products — but on a scale never before dreamed possible.

Because of this wartime use of peace-time products, Bendix will be better able than ever to serve the automotive industry when decent folk turn again to peaceful ways.

In the meantime, an important part of the Bendix wartime task is to help automotive servicemen keep war-essential civilian transportation at peak efficiency.

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Impasse in Oat Exports

U. S. Talks of Reimposing 8c. Tariff as Sales Drop

From Our Own Correspondent

WINNIPEG.—Something like a dead-lock has developed in the business of exporting Canadian oats to the United States. The Canadian Wheat Board has continued to ask a fee of 47 cents a bushel for permits for such exports, but there have been practically no takers of late. At that rate it is just practicable, but no more, for an exporter to buy oats in Canada at the ceiling price prevailing here, move them to Buffalo and sell them at the ceiling price of 90¾ cents a bushel which the American Government has placed on Canadian oats.

But firms which have carried out such transactions in the past now hesitate to do so, and for two reasons.

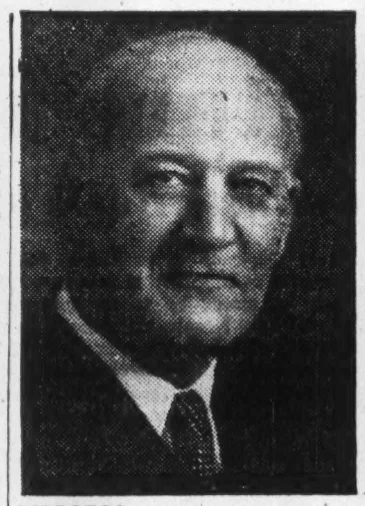
In the first place they are not sure that Canadian oats in Buffalo will continue to command the ceiling price. Some weakening is possible in view of the great grain crop whose harvest is now commencing in the United States.

Canada Taking Too Much

In the second place they take into account the possibility that the American Congress may reimpose the duty of 8 cents a bushel, which during the past few months, like duties on all other feed grains, has been temporarily suspended. There is a good deal of argument for reimposing it, on the ground that American feeders have not been getting the contemplated benefit from its suspension. Instead, so the argument runs, Canada has been attempting to transfer the whole benefit of the duty reduction to this country, by charging higher fees for the export of oats to the United States. In addition, the Commodity Credit Corporation, an agency of the Government, and officials of the Department of Agriculture are understood to be arguing for reimposition.

The Corporation, as a Government Agency, could still import oats duty free, following the same procedure as is being followed with wheat, and could, if desired, pass the benefit on to farmers. As the private trade would not have this privilege, import of oats would become a government monopoly, as is the case with wheat. Some branches of the Government would favor such a development, believing that a government agency could distribute whatever feed needs to be imported to better advantage than could the private trade, and also that it would be in a stronger position in negotiating with the Canadian Government Agency as to the price of export permits. The private trade, on the other hand, which claims to know exactly where and how oats need to be distributed, claims that it can do the job more efficiently.

No one supposes that the export of oats to the United States will not be resumed. No one supposes that the price south of the border will fall low enough to correspond with the Canadian ceiling of 51½ cents per bushel at the lakehead. But those who have accumulated oats for export prefer to hold them at present in Canada, rather than pay the present rate for export permits, believing that such permits may later be cheaper.



DIRECTOR

R. A. Bryce, consulting mining engineer of Toronto, has been appointed director of Confederation Life Association. Mr. Bryce is a governor of the University of Toronto; president and general manager of Macassa Mines Ltd.; president, Renabie Mines Ltd.; chairman, D. A. Stuart Oil Co., and director of National Trust Co.

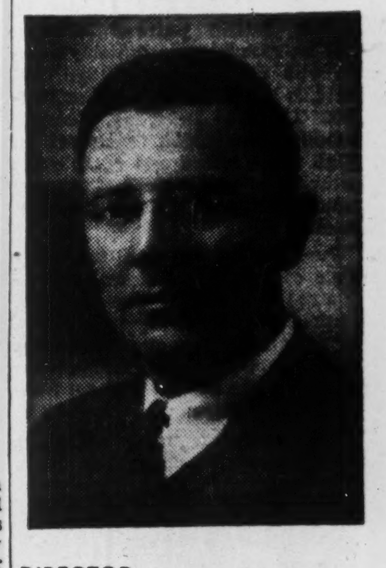
Reports Western Grain Crop Looking "Remarkably Good"

From Our Own Correspondent

WINNIPEG.—It would be an exaggeration to say that at the moment crop conditions in western Canada are ideal, already they are remarkably good. In spite of the heavy rains which have occurred during recent weeks, there are a few small areas where moisture is sufficient to carry the crop along for a week or two, but where sub-soil moisture has not yet been built up to provide reserves against any long period of adverse conditions.

Many districts report that weeds are bad. Wheat stem saw beetles are expected to do some harm in an area known to be infested.

But on the whole conditions at this time of year have seldom been better. Such a statement is not to be construed as a crop prediction, because as a rule the crop in western Canada looks its best toward the end of June, and deterioration, which is sometimes very severe, usually takes place to a greater or less extent during July.



DIRECTOR

P. C. Finlay, who has been elected a director of The Trusts and Guarantee Co. Ltd. Mr. Finlay, a member of the legal firm of Holden, Murdoch, Walton, Finlay and Robinson, is also secretary of Hollinger Consolidated Gold Mines Ltd., a director of Aldermac Copper Corp. Ltd., and of other mining companies as well.

Non-recurring Charge Cuts Distillers' Net

Special Deduction of Over $1.8 Millions Slashes Earnings on Common in April Quarter to 18c a Share From $1.50

From Our Own Correspondent

MONTREAL. — Distillers Corp.-Seagrams, Ltd., has reported for the quarter ended April 30, 1944, a sharp decline in earnings, to 18 cents a share on common, from $1.50 a common share in the corresponding quarter of the preceding year, but this decline was due in large measure to certain deductions which can be classed as nonrecurring, and thus the earnings for the April quarter are not to be taken as indicative of profit showing for current and subsequent quarterly periods, officials of the company advise The Financial Post.

Earnings of Distillers Corp. recently have been running consistently below the year before (profits for Jan. 31 quarter were $1.71 a common share against $3.34 a share year before) due to the policy of "last-in-first-out" method of determining inventories whereby stocks acquired lately at premium prices are being sold first with resultant narrowing of profit margin while the premium-price stocks last.

However, in the April 30 quarter there was a special added deduction due to the new U. S. excise tax which went into effect April 1. Distillers Corp. maintains large "floor stocks" of whisky and, when the $3 per proof gallon additional excise tax was imposed, the company charged off this tax against inventory costs, although the whisky had not yet been sold.

Amount of deduction from revenues, before taxes, for this special inventory adjustment, in the April quarter, totalled $4,764,280. This permitted, however, a reduction of $2,941,370 in amount to be provided for income and excess profits taxes. Thus, with the inventory adjustment deduction partly offset by tax saving, net charge-off, before showing income available for dividends, was $1,822,910.

After this special nonrecurring write-off, net income for the quarter was $479,757 as against $2,824,371 for the like 1943 quarter.

For the nine months ended April 30, 1944, net income was $6,690,652 compared with $10,917,733 in the corresponding period of the preceding year.

Speed Grain Shipments To Lakehead Ports

From Our Own Correspondent

WINNIPEG. — Careful plans are being made by western railways to increase the daily loadings of grain cars in country elevators, in the hope that daily arrivals at the lake head can be stepped up to 1,200 daily. Labor at the lake head is still difficult, with the terminal employees' union refusing to work more than eight hours daily, in spite of a recent labor board ruling granting them time and a half for more than eight hours. Car arrivals at the rate mentioned will be necessary to provide cargoes for lake vessels in the grain trade, and unless such a rate can be sustained there is danger that some of the vessels assigned to that trade will have to be withdrawn and put into some other service.

Record Potato Crop Nearly All Sold

From Our Own Correspondent

SAINT JOHN, N.B.—All but a fraction of New Brunswick's record 6,250,000-bushel potato crop has been sold, according to a survey by the Telegraph-Journal. Price for first-grade table stock has been around $1.50 to $2 a barrel, well below the $4.22 ceiling price, with little indication of improvement despite steps taken by Ottawa to prohibit imports of new potatoes from the United States until last year's Canadian production is exhausted. Substantial shipments of New Brunswick prices to the United States are reported at better prices than those prevailing in Canada (U. S. has a price floor for potatoes) and this has saved many growers and shippers from having to take losses.

U. S. Wheat Parley "News" to Canada

OTTAWA.—It is definitely "news" to Canadian officials that the U. S. plans to hold an international wheat conference before the end of the year. (Press reports to that effect appeared in despatches from Washington last week).

Under the International Memorandum of Agreement reached by the "Big Five" at Washington, April, 1942, provision was made for the calling of a conference after the cessation of hostilities. Unless the European war terminates meanwhile, the Canadian viewpoint holds that such a conference would be of very limited value.

Meanwhile there has been no final agreement reached among the Big Five regarding a new maximum and minimum wheat price clause to replace the sections of the International Wheat Agreement which Canada declared invalid some months ago.

It is understood that one country is still "holding out" so far as agreement with the new price basis hammered out at Washington some weeks ago is concerned.

More Sterling Held By Bank

Total Assets of Bank of Canada Also Rise — Circulation Down

Holdings of sterling and United States exchange are shown as $9.4 millions higher in the statement of the Bank of Canada for the week ended June 14. This, despite a drop in investments and miscellaneous assets brought a net increase of $5.3 millions in the bank's total assets.

Note circulation of the bank was lower, but total deposits rose $7 millions.

	June 14 1944 $	June 7 1944 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	911,864,826	913,272,929
Rest fund	8,041,601	8,041,601
Deposits: Dom.	80,455,979	68,687,288
Chartered bks.	398,790,363	398,855,130
Other	9,623,234	14,322,994
Total deposits	488,869,576	481,865,412
All other liabs.	16,463,872	16,762,225
Total liabs.	1,430,239,875	1,424,942,167
Assets		
In Sterl. & U. S.	22,808,221	13,458,221
Subsid. coin	494,301	491,684
Advances	1,600,000	1,600,000
Investments:		
Dom. gov. sh.	835,470,960	839,928,830
Oth. Dom. gov.	555,097,695	551,271,753
Total invest.	1,390,568,655	1,391,200,583
Premises	1,983,300	1,980,265
All other assets	12,785,398	16,211,414
Total assets	1,430,239,875	1,424,942,167

Richardson Heads Gen. Accid. Corp.

Frederick Richardson has been appointed chairman of the General Accident, Fire and Life Assurance Corp. of Perth, Scotland, succeeding Sir Francis Norie-Miller, Bart., who has retired.

Mr. Richardson was formerly United States manager for the corporation and has been deputy chairman since 1937.

Sir Francis Norie-Miller, then aged 20, joined the General Accident as manager in 1886 and although that was at the end of the first year's operations he is usually regarded as the founder of the company. In 1942 the General Accident group wrote $46.2 millions premiums and assets now total $125 millions.

Mr. Richardson joined the staff of the Liverpool branch of the company at the age of 16, left in 1899, but returned in 1904.

General Accident Fire and Life Assurance Corp. in Canada has associated with it The General Accident Assurance Co. of Canada and the Scottish Canadian Assurance Corp. In 1943, Canadian income was almost $2.1 millions and assets rose to $5.8 millions.

Shawinigan Captures Advertising Awards

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co. won two first prizes in the New England section of the 1944 Better Copy Contest recently conducted by the Public Utilities Advertising Association. One first prize was won for an advertisement bearing the caption, "A Waterfall is Helping Put Johnny Through School," and the first prize was for special booklets, pamphlets, etc., for a booklet entitled "Life With Shawinigan."

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Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and Port Arthur
Offices: Calgary and Winnipeg

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OATS
All Grades Feed BARLEY
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada
Prompt Shipment from Fort William
For Quotations Write or Wire
NATIONAL GRAIN CO. LTD.
WINNIPEG

... to those who live in the City

Your Help is Needed on a Farm:

Right near your own home, you'll find a farm where farm-help will be more than appreciated, essential to the war effort, and paid for!

There's work to do . . . in planting, gardening, feeding cattle and poultry, milking, gathering in early fruit and vegetables. Agricultural produce is needed in greater and greater quantities for our Armed Forces, for the people of Britain, for our Allies and for home use.

Everybody can help . . . office and factory workers, business girls . . . there's work and fun for everyone! If you can spend a week or two on a farm—arrange to do it now. The change will do you good!

WHAT TO DO:

Consult any special local committee or office established to deal with farm labour placements in your town or city, or write to your Provincial Director of Farm Labour at the Capital of your Province, or get in touch with your nearest Employment or Selective Service Office.

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SW-7

Predicts Big Future in Coal

Sees Oils, Dyes From By-products Basis of Industry

By A. B. MUDDIMAN

The following article on the British postwar industrial future is cabled to The Financial Post by Mr. Muddiman, for many years associated with Canada's trade and commerce department.

That British postwar industry will be closely and profitably linked with developments in the coal field, is the emphatic belief of Wallace Charles Devereux, leading British industrialist, chairman of High Duty Alloys and of 13 other companies, who also reckons sea water as "a vast store of potential wealth."

Pursuing my enquiries into Britain's conversion problems and industrial possibilities after the war, I asked Devereux:

"What new first-class industries will this war create for postwar Britain?" He replied without hesitation as follows:

"Radiolocation, most definitely. As for plastics, I do not see in the immediate postwar period the new age of plastics so many foresee today. Plastics utilized properly should develop, provided they use other materials along with plastics and make adequate progress in industrial and artistic design. For me, however, the new Plastic Age is not around the corner here, though in my own factories I have not neglected it. For example, we have produced, for one thing, a new plastic adhesive which will do away in certain cases with the necessity of welding metal to metal.

Possibilities in Coal

"Apart from the above, I feel, however, that the real future of British industry will develop in by-products from coal, such as oils, dyes, etc. Our coal industry is excellently suited for vertical expansion. In Germany the synthetic oil industry prior to this war had already reached an advanced stage as yet unknown here. But we have the better coal fields. There are a whole series of products varying from octane aviation spirit and motor fuel to Diesel oil and fuel oil that can be extracted in large quantities from coal.

"Apart from war needs the establishment of a synthetic oil industry provided Germany with a means of adjusting a favorable trade balance and if we in Britain are obliged to reduce our imports you can guess what will happen here. Our position, indeed, is in many respects analogous to that of Germany. We have little indigenous oil supplies but ample coal reserves. Unfortunately our coal industry itself has not as yet gone in for the establishment of hydrogenation plants. What has been achieved so far in that direction is due to the efforts of other industries.

Research Needed

"Research and chemical developments must be made here to produce for Britain an economically sound synthetic oil industry. Neither the Bergius nor the Fischer Tropoch processes (although excellent in themselves) constitute a complete solution to Britain's fuel problem, since they leave untouched the problem of domestic heating which is responsible for great wastage of our coal resources. The public must be persuaded to do away with the open fire for some form of central heating so that a prepared fuel can be substituted for raw coal as domestic fuel.

"To prepare such a fuel low carbonisation is necessary but this process unfortunately only produces a low yield of oil. But by combining low temperature carbonization with the Fischer Tropoch process a solution can be achieved in which the producer gas is utilised to heat the retorts and the retort gas is saved for synthetic processes. In this manner one ton of coal produces 7½ cwts. of smokeless fuel, 4½ gals. of butane and propane, 25 gals. of motor spirit, 20 gals. of Diesel oil, 3 gals. of refined tar acid, 20 lbs. paraffin wax and 130 lbs. of pitch. The purposes of these products are well known and the tar acids can be used in plastics. The production of oil would mean national economy smokeless fuel that could partially substitute coal for the open grate. Further, many men will find new employment in the giant processing plants that must be employed in this new industry."

Other Industries?

"What other new industries do you envisage?" I asked Devereux. Without delay he was off on another giant scheme.

"Sea water has long been recognized as a fast store of potential wealth but apart from fishing and its associated industries little attempt until recently has been made to employ its valuable resources. However, iodine has already been extracted in Scotland from seaweed and other chemicals from the waters of the Dead Sea. But this is merely a scratch when we remember one cubic mile of sea water contains 100 million tons of sodium chloride, over 4 million tons of magnesium, over five of potassium chloride and surprising quantities of aluminium, copper and iron.

"The reclamation of these materials has hitherto presented formidable problems to the chemist and engineer. Yet before this war magnesium oxide and bromine were extracted from sea water in Britain and America and in Norway potassium was obtained. Sea water is a store of natural wealth and it surrounds us. Instead of importing potassium, for example, we can produce it here. Further, seaweeds may yet be processed to produce artificial silk, leather, rubber, etc., while their sugar content may even furnish alcohol. Our future is bound up with a farsighted vigorous policy in regard to sea-water."

Would Curb Importation

Asked for further examples of future industrial lines in Britain, Mr. Devereux replied: "Ferro alloys can now be obtained here by reducing shale in arc furnace with coke. Their importation should be no longer necessary."

Asked for others, Mr. Devereux smiled. He is, like all great industrialists, an agricultural fan at heart. To counteract the vagaries of English weather he believes new principles can be applied that will render more profitable homegrown crops. Harvesting is often, for example, rendered difficult here owing to prolonged wet periods in the fall. This can now be overcome by the artificial ripening and drying of crops. Devereux owns himself a 2,500-acre farm and makes it pay.

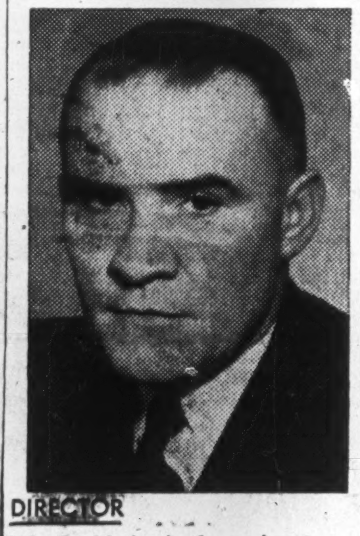
"I have," he said, "a grass drying machine that can produce within an hour of cutting the grass, by the work of two men, 812 lbs. of milled flour grass. Think of what that means in feeding a herd. The Ley farming system has proved its value and has improved crops."

"What reconversion priority," I asked, "do you foresee?"

"There is no priority known so far in either imports or exports so far as I know. Today in England stocks of most necessities are well covered but of course fertilizers, foodstuffs, wool, cotton and lumber are all kind of priorities."

"How can the Dominions help British conversion?"

"The Dominions can assist best if there is unity. What we want is a real understanding with no one hanging back."



DIRECTOR

W. B. Havard, formerly supervisor of branches, Traders' Finance Corp., Ltd., who has been appointed assistant to the president, and also elected to the board of directors.

Company Reports

C. W. Lindsay

Years Ended Feb. 29:	1944	1943
Earned per Share:		
Preferred	$3.82	$4.90
Common	nil	nil
Paid: Preferred	2.00	2.00
Common	nil	nil
Working capital	$949,692	$875,302

(1943 year figures bracketed below.)

Sales volume of C. W. Lindsay & Co. during the fiscal year ended Feb. 29, 1944, showed further improvement, but the gain in gross was offset by higher expenses with result that net income declined to $16,864 ($21,618). Balance sheet reflected further improvement in liquid position. The report notes that depreciation reserve now totals $250,147 as against book value of fixed assets of $1,103,411.

International Power

Years Ended Dec. 31:	1943	1942
Earned per Share:		
1st preferred	$20.77	$18.58
2nd preferred	55.06	46.33
Common	8.49	6.98
Paid:		
1st preferred	*12.00	*12.00
2nd preferred	nil	nil
Common	nil	nil
Working capital deficit	$917,213	$1,185,232

*Including extra dividend of $5 on account of arrears.

(1943 figures bracketed below.)

Consolidated statement of International Power Co. and subsidiaries (exclusive of Porto Rico Power Co.) for 1943 shows net income at $1,661,612 ($1,486,680). Gross income of subsidiaries totalled $5,214,063 ($4,514,886). Net income of subsidiaries available to parent company was $1,696,656 ($1,507,202), to which was added other income of $464,695 ($385,450) and deducted $499,739 ($405,972), as interest on loans and debentures, miscellaneous expenditures, amortization of bond discount.

President I. W. Killam states that, following sale of operating facilities in Porto Rico, the Porto Rico Power Co. is now in process of liquidation, with final amount to be realized dependent on outcome of legal dispute over claim made by some of the preferred stockholders.

Capital expenditures in 1943 totalled $892,089, principally for completion of a hydro-electric development in Newfoundland and additional work on hydro-electric plants in Bolivia. The funded debt of the company and subsidiaries in hands of public was reduced by further $1,377,969 last year, including redemption of $1,238,000 of outstanding 6% secured debentures.

Brazil Refunding Its Dollar Bonds

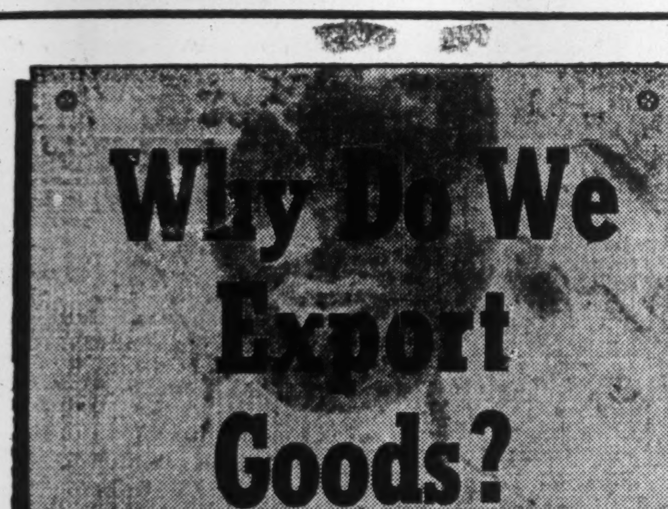
Holders of dollar bonds of the United States of Brazil are being offered two alternative plans in the first debt adjustment plan covering all outstanding dollar bonds of a Latin-American country.

Under plan "A," holders may retain their existing bonds in full principal amount, but at reduced interest rates, ranging from 1⅞% to 3½%. Extension of maturities, and changes in sinking fund and redemption provisions are also provided under this plan.

Plan B, under which holders may surrender their bonds in exchange for cash payments, of $75-$175 per $1,000 principal amount, plus new U. S. of Brazil 3¾% external dollar bonds of 1944, to the principal amount of $800 per $1,000 in the case of Federal Government loans and State of Sao Paulo Coffee Realization Loans, and to the principal amount of $500 in the case of all other issues. Any holders not accepting plan B by Dec. 31, 1944, will be deemed to have accepted plan "A."

In addition, Brazil offers to pay all unpaid interest coupons or installments of interest due prior to Jan. 1, 1944, on any of the bonds, at the reduced rates provided by the offer, and to redeem State of Ceara 8% bonds of 1922 on the basis of 12% of the principal amount.

Affected by these offers are $286,065,645 principal amount of bonds, representing 80 different issues.



Because Canada is one of the least self-sufficient countries in the world, her prosperity and her very existence depend on making the most of her own specialized resources and on trading them as advantageously as possible for her other requirements.

Report of the Royal Commission on Dominion-Provincial Relations, 1940.

● There is the answer in a nutshell—as worded by Canada's leading economists.

It was true in the old days of the fur trade. It is just as true to-day, when our exportable surplus includes many raw and manufactured products.

With our export trade the largest in our history, more people have jobs than ever before and our national income has reached a new peak.

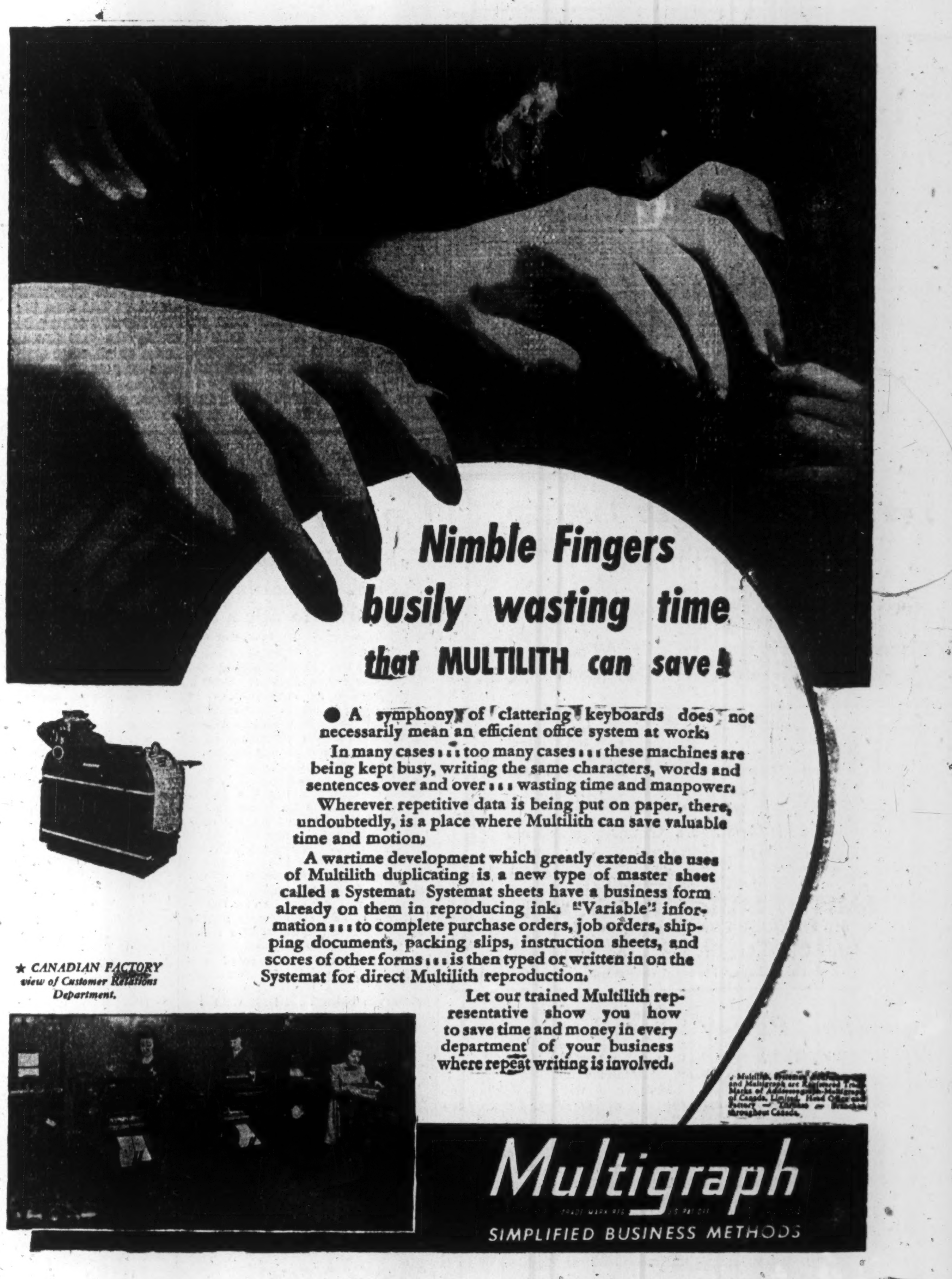
Our post-war task is to maintain for constructive purposes the export trade which war has carried to such high levels.

The Dominion Bank, one of the Chartered Banks of Canada, will continue to give its full assistance to the furtherance of Canada's export trade.

THE DOMINION BANK

C. H. CARLISLE, President

ROBERT RAE, General Manager



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The service that goes with it. Our engineering specialists can tell you the best methods of protection against property hazards.

Our service is part of the cost.

IRISH & MAULSON

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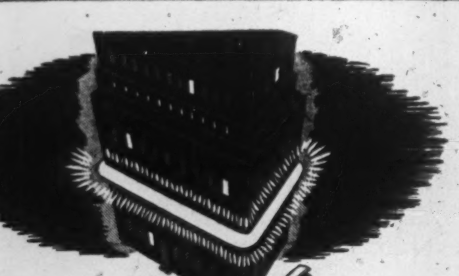
Insurance Brokers for 40 years.

TORONTO MONTREAL

Mercury Oils Ltd. reports net loss for 1943 of $8,266, compared with a loss in 1942 of $689. Chief revenues were from dividends totalling $13,-641. There was no revenue from rig rental, which contributed $28,000 in 1942, but A. H. Mayland, president, states that the company's equipment is now in use. Depreciation and depletion allowances were $23,307 and $1,785 respectively, compared with 1942 allowances of $25,-140 and $2,391. Current assets totalled $181,127 in 1943, $168,646 in 1942. Current liabilities were $17,144 and $15,122 respectively.



The light that's Piped AROUND A CORNER!

. . . Yes, and the mop with the plastic heart, the story of egg graders that last longer, and several dozen other fascinating real-life case histories.

It's the inside story of the Royal Family of Plasticland; just off the press. Write on your letterhead for a complimentary copy of this handsome book prepared for business executives.

PLASTICS HEAD OFFICE LONDON, CANADA — HOBBS — HOBBS GLASS LTD. — GLASS BRANCHES COAST TO COAST

Yankee Sailor of the Bell

Ex-sailor, Ex-blockade Runner, Ex-confederate Agent, Charles Fleetford Sise Brought Bell Telephone to Canada

On May 18, 1863, the Provost Marshal of Mobile, Alabama, issued a pass permitting "Capt. Sise to proceed to Charleston, S.C., for the purpose of going to England." Not noted on the passport was the further purpose of his voyage: to sell long-term Confederate bonds in England, "at not less than 35 cents on the dollar"; with the proceeds, to fit out a steamer and run the northern blockade with supplies for the hard-pressed South.

For the 29-year-old sailor, this was not the first hazardous job, and it was not to be his last. From the time he went to sea, a 16-year-old crewman on his uncle's ship, Danube, and for a long time after he founded, in 1880, the Bell Telephone Co. of Canada, his life had all the drama, suspense and romance of an adventure novel. In R. C. Fetherstonhaugh's new biography, "Charles Fleetford Sise, 1834-1918," the colorful story is told in print for the first time.

1880 Organizing Job

When Charles Sise came to Montreal in 1880, he had in his hand a letter from President W. H. Forbes of National Bell Telephone Co., Boston, instructing him to organize two Canadian companies, one to hold patent rights and manufacture instruments for Canada, one to build, lease and operate public and private lines and exchange systems. Most delicate part of his job was a diplomatic mission — to "harmonize the conflicting interests of the telephone business"; in other words, to persuade Montreal Telegraphs and Dominion Telegraphs, who operated, unprofitably, the systems of 2,000-odd instruments then installed, to come to terms with Bell; if possible to get them to sell their lines, which were merely feeders for their telegraph business.

Well Fitted For Job

Three widely divergent careers contributed to the background which made Charles Sise the man for this delicate job. From 18 years of seafaring came broad experience and self-reliance; from his mystery-shrouded operations on behalf of the Confederacy during the Civil War, finesse in negotiation; while 12 years in the insurance business in New England had developed his ingrained Yankee acumen.

The sea-faring career started when Charles, sixth son of a solid citizen of Portsmouth, New Hampshire, left Master Harris' school for his first voyage. Charles was in London, with the Danube, six years later, when two letters reached him: one from E. F. Sise, for the owners of the Annie Sise, offering him command of that ship; another from "truly your father—E. F. Sise," congratulating him on his advancement and giving him fatherly advice: "Portsmouth young men when from home sometimes go astray, and the inducements of London must not make you forget your dignity of Character. ."

During his term as master of the "Annie Sise" Charles first displayed a swift initiative which caused some concern to the owners, and later, also, to National Bell Telephone. Acting on spot information, he frequently took steps directly contrary to his instructions. In each case his employers, at first horrified beyond measure, came to trust these snap decisions. The "Annie Sise" and the Montreal Telegraph deal were each saved by a "brazen disregard of orders."

Love drew Charles to the South in 1860 and thus altered the course of his life. After risking shipwreck to get home for his marriage to Clara Bunker, daughter of a Mobile merchant, he settled into a general commission and ship broking business in New Orleans. The Civil War, which began the following year, found his sympathies strongly with the South.

Rhett Butler of the Bell

Exactly what he did during the Civil War is a mystery which he evidently preferred should remain a mystery. Confederate defeats and tightening of British anti-intervention laws ruined the 1863 bond deal just as it was completed. After it fell through, he stayed in England, shipping coal from Cardiff to Rio de Janeiro—according to the invoices—and possibly directing operations of the raider Shenandoah, which became the terror of Northern sea lanes.

Despite differences of opinion, his father continued to write him good New England advice during this period: "No doubt you have read the letters from my cousin William S. Sise. He wrote . . . that our ancestor . . . was Earl of Huntingdon . . . Now to me this is all wind—never thought of it for one moment — as too many Yankees want to make out they came from Earls, Dukes, or Kings." Charles' comment on a visit to the family property in Ireland was that he would not give a red cent for it.

Around the World

Charles went back to America, after the war, as he had left it at the age of 22—as master of his father's ship, the "Annie Sise." A picture of him then shows him as a solemn young man with a beard, posed, complete with silk hat and cane, before a fancy photographer's backdrop. He was always more the Yankee than the adventurer. Reserved, aloof, correct, he kept between himself and his subordinates all his life, the distance from the quarter-deck to the hold, or from the manor-house to the park gates. From behind his "fence," as Canadian Bell-men used to call it, he was reported to be kind, humorous, even-tempered and scrupulous in all his dealings. Within him there must have been a personal civil war, between the rock-ribbed New Englander, who fought the introduction of the typewriter, and the adventurous sailor who was soon to shepherd the telephone into general use.

On July 20, docking in London, Charles learned of the death of his father. Implications of this event drew him from the sea. Coming to the conclusion that ships were not a proper investment for the money Edward Sise had left for the care of his wife and daughters, Charles advised sale of the ships and investment of the money in railroad or bank stocks. This left him ashore, in Boston, in the quietude of an insurance agency.

Twelve Troubled Years

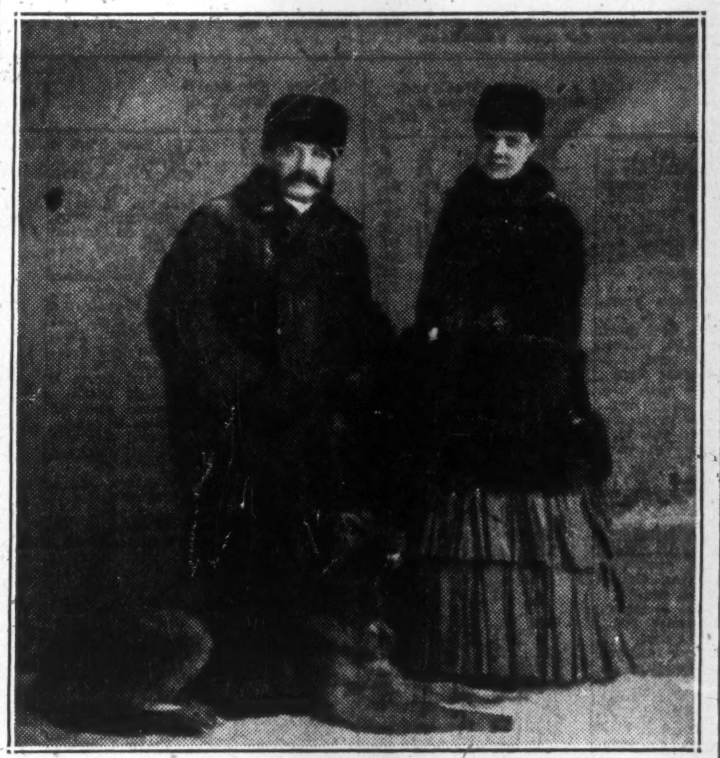
Trouble dogged Charles Sise for the next 12 years. Consumption took his wife in 1872, diphtheria a daughter. Malicious personal attacks, founded on resentment of his southern sympathies, ruined his insurance business. He fought, with the support of the Royal Canadian Insurance Co., and of Clara Petingell, whom he had married in 1873, but by 1879 he decided it was a losing battle. With reluctance, Royal Canadian Insurance accepted his resignation, leaving him jobless, at 46.

It was obvious that local prejudice would not give Sise a fair chance in any responsible position in New England. His rare executive ability was equally obvious. Accordingly, when National Bell Telephone wanted a man to organize a Canadian company, he was a natural selection.

To Canada for Bell

He left for Montreal on March 8, 1880. The first meeting of the Bell Telephone Co. of Canada was held in Queen's Hotel, Toronto, June 1, 1880. C. F. Sise became vice-president and general managing director. "Negotiations for the acquisition of the telephone lines of the two competing telegraph companies and certain of the independent exchanges in Canada had not actually been completed. But the situation was developing favorably "Toronto, Hamilton, Windsor and London." Sise reported, "as well as the telephone business of the Dominion Telegraph Co., are now being conducted under our instructions, and practically in our interest. We should take actual possession as early as possible."

By Nov., 1880, came the final agreement consolidating the telephone business in Canada. Then Sise began working on the Dominion-wide expansion he had envisaged from the beginning. He established his family in Montreal, not without many a backward glance at New England. He read the Boston Transcript's Marine News till the day he died.



MR. & MRS. CHARLES FLEETFORD SISE — Montreal was friendlier than Boston.

Bell's Early Years

The years that followed saw Sise solving the pioneering problems of the new telephone company. New legislation was necessary to cover the new problems of construction and right of way. Subscribers had to be accustomed to the uses and limitations of the new instruments. In reply to a letter from an irate Toronto attorney, "who complained that the instrument in his home was often used in a frivolous way," Sise explained, "We are aware that servants and others abuse the service, by using the lines for trivial conversations, and also hold them for half an hour at a time while others are waiting, but we have, and can have, no control over such persons."

An adverse decision under the patent act in January, 1885, brought up again the question of competition.

Charles Sise was convinced that this was one field where competition and the attendant duplication could not operate. He bowed with good grace to government regulation; but private companies made no headway against him, and where governments moved to operate their own lines, he promptly sold them the Bell lines in the area and left the field to the newcomer.

Few mercantile subscribers could carry on business without the service the Bell Telephone Co. alone could render. One by one the companies were absorbed. But then government began to enter the field.

Prince Edward Island did so in 1885, Nova Scotia and New Brunswick in 1888, British Columbia in 1889, Manitoba and Alberta in 1908, Saskatchewan in 1909. Sise subsequently fought the introduction of government operation in the Dominion field, during the investigations of the Select Committee of 1905.

Charles Sise became second president of Canadian Bell in 1890. During the years of his presidency the number of Bell subscribers grew from 40,000 to 237,000. In 1915, he relinquished the authority he had held for so long, becoming Chairman of the Board of Directors. Three years later, toward the end of still another war, he died at his Montreal home.

"PUT NOT YOUR TRUST IN MONEY ---PUT YOUR MONEY IN TRUST"

was the sound advice of that wise man, Benjamin Franklin. Rid yourself of the care and worry incidental to the management of your investments, whether they be securities or real estate—be free to attend to your immediate business interests.

Put your money in trust and leave the care of these matters to this responsible and experienced Trust Company as many successful business men and women have done. This plan has been of great benefit to them—and often to their families—in after years.

Let us explain this plan fully to you. Interviews gladly arranged.

Montreal Trust Company

Executors and Trustees

Montreal Trust Building, Toronto

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HOME-FRONT LOCOMOTIVE or front-line jeep . . . diesel-powered destroyer or fighting tank . . . it's pistons that give them the Victory push. And keeping those pistons driving smoothly, powerfully, dependably is the special function of Imperial lubricants *designed for the job.*

In the factories, as at the fighting fronts, the products of Imperial Oil Research are playing a vital role. Special lubricants, engineered for specific tasks, are "making the wheels go 'round" more smoothly . . . at lower cost . . . with maintenance made easy. If you have a lubrication problem, call or wire your nearest Imperial Oil office. Imperial Oil research laboratories and research workers are inspired by a practical aim . . . to help Canadian industry progress, by helping *you* solve your own special lubrication problems, in *your* particular plant.

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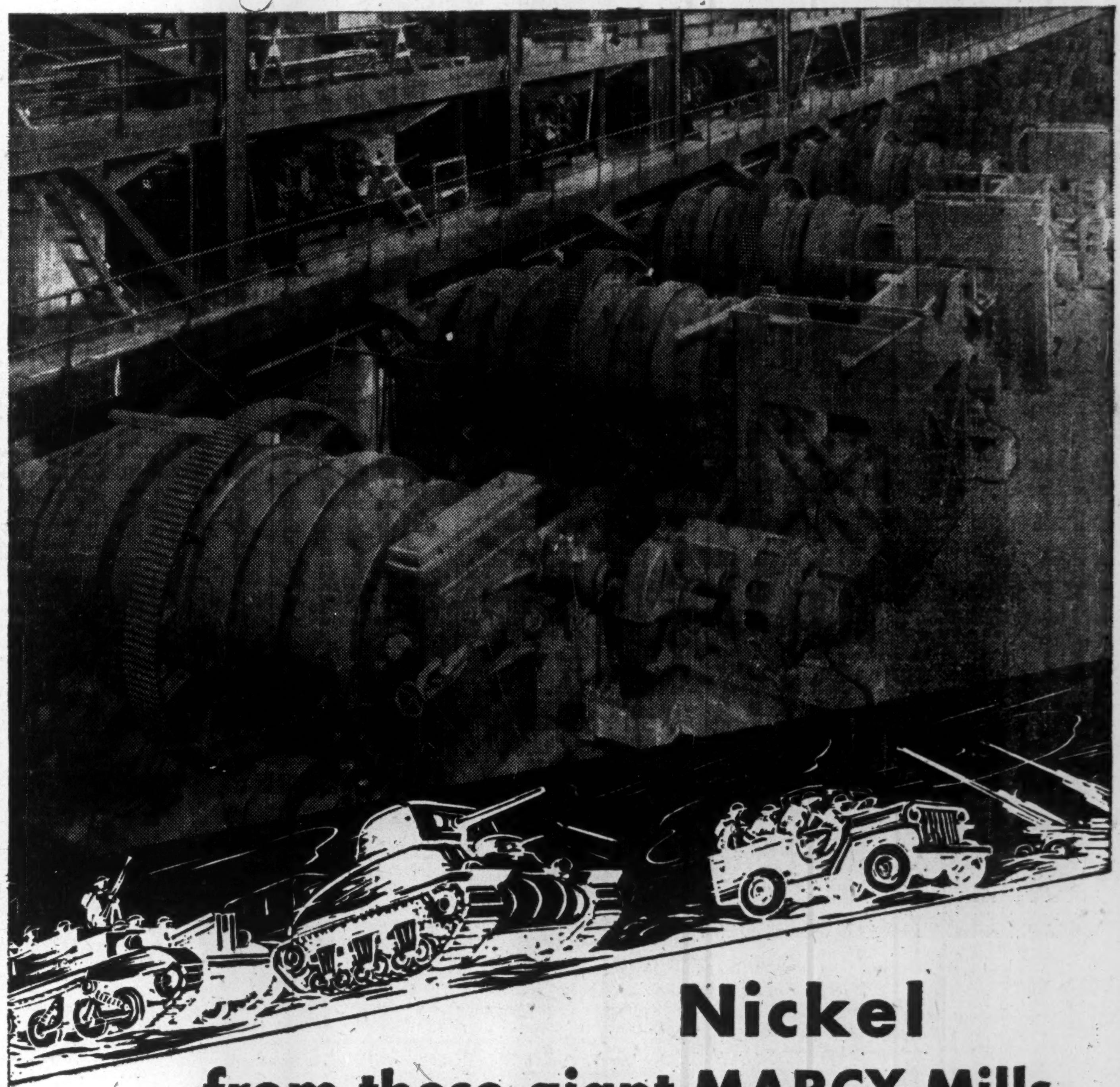
The right oil or grease for every mechanical operation . . . The scientific answer to every industrial lubrication problem.

IMPERIAL PRODUCTS



Nickel from these giant MARCY Mills Toughens CANADIAN ARMOURED DIVISIONS

● Because Nickel, one of our most vital war materials, goes into thousands of weapons, vehicles and ordnance pieces, it is required in huge quantities. Here again, Vickers serves Canada in the building of grinding equipment to help produce critical war metals, such as Nickel, Copper and Zinc.

Pictured is a small section of a battery of 34 Marcy Rod Mills built by Canadian Vickers and installed in one of the world's largest concentrators. These Mills have done a grand war job, grinding out the nickel ore to beat Hitler at the amazing rate of 31,000 tons daily.

Uninterrupted satisfactory operation is essential and, in ore grinding, field performance has shown that, by the Marcy principle, greater tonnage with lower k.w.h. cost per ton of ore ground can be obtained.

POST-WAR MINING NEEDS. Mining executives, planning post-war installations and re-equipment, will be very definitely interested in the facilities of Canadian Vickers. In these great shops are produced many and varied types of mining machinery and equipment. And our large plant facilities ensure early delivery and favourable prices. Inquiries invited.

Vickers serves Canada

CANADIAN VICKERS LIMITED

HEAD OFFICE — MONTREAL

WINNIPEG EDMONTON VANCOUVER NEW GLASGOW DRUMHELLER

BUILDERS OF SHIPS • AIRCRAFT • SPECIAL MACHINERY • BOILERS • ENGINES • HYDRO-ELECTRIC AND MINING EQUIPMENT

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 19

Range 1944 High	Low	Div R'te $	Jne17 Y'ld %		Sales	Last June 12	Week end. June 19 H	L	Cl'se
3½	2½	*	...	Abitibi	3545	2½	2½	2½	2½
36½	27	*	...	Do. pref. 6%	4087	33	34	32	34
77	57	*	...	Do. pref. 7%	190	73	74	73	74
11½	5½	.	...	Acme Glove	1895	6¾	11½	7	11
80	72½	6.50	8.1	Do. pref.	2	76	80	80	80
10½	8½	.	...	Algoma Steel, c	1662	10	10½	10	10½
100	96½	5	5	Alum. of Can. p	245	98½	99½	98¾	99½
99	88	8+2	11	Aluminium	570	91	91½	90	90½

Range 1944 High	Low	Div R'te $	Jne10 Y'ld %		Sales	Last June 5	Week end. June 12 H	L	Cl'se
4	2½	*	...	Do. (B)	358	4	4	3½	4
3½	2½	.	...	Fairchild Air	100	2½	2½	2¾	2½
34	28½	1.50+.25	5	Fanny Farmer	540	33½	34	33½	34
5¾	2½	.	...	Federal Grain	3000	4¾	4¾	4½	4½
88	75	2	...	Do. pref.	180	77½	80	78	80
4½	3	.	...	Fleet Aircraft	1340	3½	3¾	3½	3½
26	23½	1	4	Ford Motor A	4580	24½	26	24½	26

Range 1944 High	Low	Div R'te $	Jne17 Y'ld %		Sales	Last June 12	Week end. June 19 H	L	Cl'se
53	45	3	5.7	St. Law. Pap. p	320	52	52½	52	52½
25	19	.50	...	Stand. Chem.	310	25	25	25	25
4½	2¼	.	...	St. Pav. & Mat.	1750	3½	4	3½	4
13½	10½	.62½	...	Do. pref.	50	13	13½	13½	13½
8¾	5½	.40	5	Stand. Radio	106	7½	8	6½	6½
27	23½	.55+.60	2.1	Stedman Bros.	25	25	26	26	26
66	62	3	4.6	Steel of Canada	565	64½	66	64½	66
75	69	3	4	Do. pref.	212	72½	75	73	75

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last June 12	Week Ending June 19 High	Low	Close
.39	.25		....	Kootenay B	4,600	.30	.30	.29	.30
2.05	1.50		....	Labrador	16,750	1.95	2.00	[illegible]	1.96
1.90	.80	.02	....	Lake Dufault	125,980	1.35	[illegible]	[illegible]	1.90
19.63	14.12	.80	4.2	Lake Shore	3,543	16.37	19.63	[illegible]	19.63
6.55	5.70	.17	....	Lamaque G	738	5.90	6	5.90	6.10
.15	.06½		....	Lapa Cad.	24,000	.12		.10	.10½
.06½	.02½		....	Lebel Oro.	3,500	.03		.03½	.03½
1.27	1.03	.08	6.8	Leitch Gold	20,325	1.08		1.10	1.22
1.24	.90	.04	....	Little L.L.	13,975	1.01	1.13	1.01	1.13
.28	.14	....	....	Towagmac	5,400	.23	.26	.22½	.24½
.65½	.40	....	....	Trans. Res.	48,150	.49	.65½	.49	.64
33.00	29.00	....	....	Uchi Bonds	1,800	30.00	29.75	29.25	29.75
2.60	1.96	.10	4	Upper Can.	16,564	2.47	2.60	2.45	2.57
10.38	6.00	.10	....	Ventures	14,787	9.35	10.38	9.15	10.12
5.30	4.50	.40	....	Waite Am.	11,125	4.90	5.25	4.90	5.25
.26½	.23	....	....	Wendigo	1,500	.26½	.26½	.26½	.26½
.04½	.02	....	....	Whitewater	3,000	.03	.03	.03	.03
.20	.04	....	....	Wiltsey C.	13,200	.11½	.12	.10	.11
3.50	2.95	.25	....	Wright-Har.	12,665	3.20	3.35	3.10	3.35

Oil Stocks

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last June 12	High	Low	Close
.44	.07½	....	....	Acme G.&O.	5,000	.09½	.08½	.08½	.08½
.15	.08	....	....	Alta. P. Cons.	1,000	.11	.10	.10	.10
1.79	1.10	....	....	Ajax	5,100	1.32	1.45	1.35	1.45
.05	.03½	....	....	Anaconda	1,000	.03½	.03½	.03½	.03½
.70	.58	.05	....	Anglo Can.	8,700	.64	.67	.64	.67
1.40	.69	....	....	Br. Dom.	44,948	1.18	1.22	1.15	1.20
.08½	.04½	....	....	Brown Oil	6,000	.05	.06	.05	.06
2.24	1.70	.10	....	Calg. & Ed.	7,400	1.80	1.80	1.70	1.80
.25	.15	....	....	Calmont	11,918	.19	.20	.19	.20
.41	.25	....	....	Dalhousie	800	.35	.32½	.32½	.32½
.18	.10	....	....	Davies Pete	1,500	.12	.13	.13	.13
.12½	.07	....	....	East Crest	3,000	.08½	.08½	.08½	.08½
1.45	1.05	....	....	Foothills	900	1.12	1.20	1.12	1.20
.13	.10½	....	....	High Sarcee	4,500	.10½	.11	.11	.11
3.70	2.95	.15	....	Home	4,980	3.30	3.25	3.10	3.25
.07½	.05	....	....	McD. Segur	12,000	.05½	.05½	.05	.05½
.17½	.15	....	....	McLeod	2,500	.17	.17	.16½	.17
.07½	.05	....	....	Mercury	1,000	.05	.05	.05	.05
.59	.19½	....	....	Mid Cont.	28,600	.44	.43	.41	.43
.07½	.05½	....	....	Mill City	1,000	.06	.06	.06	.06
.11½	.04	....	....	Nordon	2,000	.07½	.08	.08	.08
.70	.40	....	....	Okalta	2,850	.45	.47	.42	.47
.04½	.02	....	....	Pacalta	5,000	.03½	.03½	.03½	.03½
1.07	.68	....	....	Pac. Oil R.	17,350	.75	.86	.76	.76
.56	.40	....	....	Pac. Pete.	19,600	.49	.52	.49	.52
.06½	.03	....	....	Royal Can.	5,000	.03	.03	.03	.03
21.50	19.00	1.00	5.2	Royalite	991	19.00	20.00	19.00	19.75
1.25	.90	....	....	Texas Can.	100	1.00	1.25	1.25	1.25
.07	.04½	....	....	United Oils	5,500	.05	.05½	.04½	.04½
.07½	.05	....	....	Vanalta	1,000	.05½	.06	.06	.06
.19	.08	....	....	Vermilata	14,000	.09½	.09½	.08½	.09½
.24	.17	....	....	Vulcan	200	.17	.17	.17	.17

* Yield including bonus to date. † Paid in 1943. ▾ Paid or payable in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 20	57,000	46,000	1,329,000	......
June 19	51,300	83,200	1,682,000	......
June 17	19,100	27,000	706,000	23,965
June 16	28,600	17,100	811,000	47,900
June 15	27,600	17,000	726,000	32,600
June 14	24,400	20,600	843,000	43,460

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 20, 1944

Public Utility Issues:	Int. Rate %	Due	Bid June 20	Ask.	Bid June 13
▴Alg. Cen. H.B.R.	5	'59	45½	48½	44
†Assoc. Tel. & T.	5½	'55	99½	102½	99½
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	109	111	109½
†Calgary Pwr.	5	'60	114	116	114
Do.	5	'64	107	109½	107½
†Can. Nor. Pwr.	5	'53	112	114	112
Gatineau Pwr.	5	'49	102	104	102
*Do., A	3¾	'69	107½	110	107½
▴Do. B.	3¾	'69	102½	104½	102
Gt. Lakes Pwr.	4½	'56	103	105½	103
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	67½	70½	66½
L. St. Law. Pwr.	5	'55	101	104	101
Macl'n-Que. Pr.	4	'59	103	105½	103
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100½	102½	100
Do.	3½	'63	100½	102½	100
†Mtl. Tramways	5	'51	105	107	105
†Do.	5	'55	96½	99	96½
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	105	103
†Power Corp.	4½	'59	106½	109	107½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	115½	117½	115½
▴Do., B	4½	'66	105½	107½	105½
St. Maurice Pr.	4½	'70	105	107	104½
Shaw. W. & Pr.	4	'61	103½	105½	103
†Do.	4½	'70	113½	115½	113½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	101	104	101
*Twin C. R. Tr.	5½	'52	108	110½	108
†United Secs.	3	'52	92½	95½	91½
†Wpg. El. ser. A	5	'65	99½	102½	99½
Do., B.	5	'65	97½	100½	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	85½	88½	86
Do. C.O.D.	5	'53	85½	88½	86
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	102	104½	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	102½	105	102½
Atlantic Sugar	4	'51	101½	104½	101½
†B.C. Pulp & P.	6	'50	100	103	100
‡†Do.	7	'50	95	98	94½
*Brown Co.	5	'59	88½	91½	88½
Burns & Co.	5	'58	95	98	95
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	99½	102½	99½
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104	106½	104½
Can. Canners	4	'51	102½	105	102½
*Can. Int. Paper	6	'49	112½	114½	112½
‡Can. Locomot.	6	'53	106	108½	106
‡†Candn. Vickers	6	'47	100	103	100½
C. P. R.	3½	'51	103½	105½	103
Do.	4	'49	106½	108½	106
†Consol. Paper	5½	'61	100	103	98½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104½	107	105
†Donnacona Pap.	4½	'56	97½	100½	97½
*Dryden Pap.	6	'49	106½	109	107
†East Dairies	6	'49	99½	102½	99½
Famous Players	4½	'51	103	105½	103
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108	110	108
Galt Brass	5	'50	97½	100½	97½
*Great L. Paper	5	'55	105½	107½	106
*Gurney Fdry.	5½	'49	99½	102½	99½
†Gypsum Lime	5½	'48	105½	107½	105½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	6	'56	102½	105	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	101	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	61½	64½	61½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	104½	107	104½
*Inv. Bond & Sh.	5	'47	71	74	71
†Kingston Elev.	6	'50	107	109½	107

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.17	$11.96	$12.50
Hogs	17.20	17.20	16.80
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.0	103.9	104.0
Dow Jones (fut.)	94.40	94.72	91.85
Fishers	113.0	113.0	112.3
Monthly Indices			
Canada (D.B.S.):			
Retail (May)	119.2	119.1	118.1
W'sale (Apr.)	102.9	103.0	99.0
U. S. (Feb.)	103.6	103.3	102.5
Gr. Brit. (Feb.)	164.6	164.0	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York.

* Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

June 20, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1960	109.625	111.625	2.85
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	118.00	121.00	3.22
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4¾	1955	124.50	127.50	1.65
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.625	115.625	3.12

†Payable Can. & N. Y. *Flat.

Corporation Bonds Cont'd

Lake St. J. P.	5½	'61	100	103	100
Do.	5	'61	89	92	88½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	101	103½	101½
Man. Sugar	5	'60	105	107	105
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	103	105	103
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	98	101	98
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
*M. & O. Paper	5	'60	110	113	108½
Moirs Ltd.	6	'53	99½	102½	99½
‡Mtrl. Drydocks	6	'48	96	99	96
Montreal Apts.	4	'54	80	83	79½
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	104	106	104
*Prov. Paper	5½	'47	109½	111½	109
Reliance Grain	4½	'52	101	103½	101
†Restigouche Co.	6	'48	106	108	105½
Rolland Paper	4½	'51	101½	104	101½
Ruddy, E. L.	6½	'48	100½	104	100½
Silv. Dairies	6	'66	100½	103½	100½
Simpsons, Ltd.	4½	'51	102	..	102
Smith, Howard	4½	'51	102½	104½	102½
Stand. Lime	6	'44	99	102	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	104	102
United Corp.	4	'58	98½	101½	98½
*United Gas	5½	'48	107½	110½	107½
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	91½	94½	91

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▴Payable in Canada only.
‡Traded without accrued interest.
▴Payable in Can. or U. K.

Government Bonds

June 20, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
1½	Sept. 1944	100	100½
4½	Oct. 1944	101	101¾
2½	Nov. 1944	100½	101½
2	Mar. 1945	100½	101½
2	Dec. 1946	100¾	101¾
4½	Feb. 1946	104¾	105½
2½	Mar. 1948	101	101¾
1¾	May 1946	100½	100¾
*2½	Jan. 1948	101¾	103½
3½	June 1949	102¾	103½
3½	Oct. 1949	100¾	101½
3	June 1951	103¾	104½
3½	Nov. 1951	104	105
4	Oct. 1952	106½	107½
3½	Feb. 1952	104¾	105½
3	Oct. 1952	106½	107½
*3	Jan. 1953	103½	104½
3	Mar. 1954	102¾	103¾
3	June 1955	101	101¾
3	Nov. 1956	101½	101¾
4½	Nov. 1956	105¾	106¾
4½	Nov. 1957	107½	108½
*3	Jan. 1958	104½	105½
3	June 1958	99¾	100¾
4½	Nov. 1958	109	109¾
4½	Nov. 1959	109¾	110½
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Ja[illegible]	105½	106½
3½	June [illegible]	102	103½
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96½	97½
4th Victory Loan:			
1¾	Nov. 1946	100¾	100¾
3	May 1954-57	100½	100¾
5th Victory Loan:			
1¾	May 1947	100½	100¾
3	Jan. 1956-59	99¾	100½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123¾	..
4½	Feb. 1956	126½	..
4½	July 1957	127½	..
3	Feb. 1953	101¾	102½
4¾	June 1955	128½	..
5	Feb. 1954	117	118½
5	July 1969	115½	..
5	Oct. 1969	128½	..
5	Feb. 1970	128½	..
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130	..
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121½	123½
5	Jan. 1960	125¾	127¾
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
[illegible]	[illegible]	116½	118½
[illegible]	No[illegible]	125¾	128
5	Mar. [illegible]	130	133
Ontario:			
2½	May 1945	100½	101¾
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102½	103¾
4	June 1962	122¾	125½
4½	June 1950	109¾	111½
4½	Jan. 1962	129	131½
5	Oct. 1948	110	111½
[illegible]	Dec. 1960	135	137½
5½	July 1946	10[illegible]	107½
Ont. Hydro Commission:			
3	Aug. 1948	101	102½
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103¾
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1955	103½	104¾
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	88½	91½
4	Dec. 1954	86	89
5	Oct. 1959	89½	92½
5½	Apr. 1952	90½	93½
6	Apr. 1947	86½	89½
British Columbia:			
4	Dec. 1957	117¾	120½
4½	Jan. 1951	118½	120½
4½	Oct. 1953	120¾	123½
5	Apr. 1954	124½	126½
5½	Feb. [illegible]	101	103
6	F[illegible] 1947	107	109
Manitoba:			
[illegible]	De[illegible]	[illegible]	113½
[illegible]	De[illegible] 1956	114¾	117½
5	Dec. 1999	121¾	124½
5½	Oct. 1955	115¾	118½
6	Apr. 1947	106	108½
Saskatchewan:			
4	Sept. 1954	86½	89½
4	Nov. 1960	85½	88½
4½	Oct. 1951	104½	107½
4½	Mar. 1960	95½	98½
5	Aug. 1958	94½	97½
5½	Oct. 1952	96½	99½
6	Mar. 1952	98½	101½

*Payable N.Y.

Unlisted Stocks

June 20, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	23½	24½
Anglo-C. Tel., A	8½	9½
Atlas Steels, c.	27½	..
Do., pref.	108	111
B. C. Sugar	75	78
B. C. Tel., p.	112	..
Burns & Co., A	13½	14
Do., B	9½	10½
Can. Indust., A	150	155
Can. Mach.	6¾	9
Can. Mot. L.A.B.	8½	9½
Cap. W. Cloth, p.	18	21
Chase, A. W., p.	21	..
Col. Realty	3¾	..
Colonial Steam.	70	75
Detroit Int. Br.	11½	..
Dover Indust.	8¾	..
Dunlop T., p. $25	25½	26
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12½	14½
Guard. Realty, p.	21	23½
Gurney Fdy., p.	1¾	2½
Hart. Battery	6	..
High. Dairy, pf.	57	..
Ingram & Bell, p.	96	..
Loblaw Inc., c.	11½	12½
Minn. & Ont. c.	10½	11½
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	76	..
Morrison Br., un.	11	13
Neilson, Wm., c.	12	..
Do., p.	102	..
N. Meth. Ldy. un.	83	..
Quinte Milk	4	..
Prov. Paper, p.	103	106
Rosedale Golf	100	..
Stand. Fuel, pfd.	85	..
Do., com.	2	..
Seiberling R., c.	3½	..
Stedman, pf. $50	58½	..
Sutton H.	½	1½
Tor. Carpet, p.	70	..
Un. Hotels, nts.	4	6
U. Stk. Y. Sask. p	90	..
Un. Steel, A, pf.	24½	26
Viceroy Mfg., pf.	20	..
West. Grain, pfd.	32	34
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	130	..
Brockville Tr.	47½	..
Capital Trust	35	..
Comm. Fin., c.	7½	8½
Crown Trust	61	..
Eastern Trust	150	..
Guelph & O. $50	50	..
Indust. Mtge.	26	..
Lambton Loan	41	45
Lond. & W. Trust	43	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	41	..
Prudential Tr.	3½	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	43	..
Victoria Trust	76½	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..
Canadian Fire	78	85
Canada Life	415	..
Confed. 30% pd.	131	138
Continental L.	31	33
Crown Life	270	..
D. of C. Gen.	145	..
Dom. Life	175	..
Empire, 25% pd.	13½	..
Excelsior 40% pd.	84	..
Great-West Life	255	265
Guar. N. Amer.	215	..
Halifax Fire	15½	17½
Imperial Life	265	..
Manufac. Life	255	260
Monarch 20% pd.	38	..
Maritime Life	25	..
National Life	17	..
Sov. L. 25% pd.	23	26½
Sun Life	320	335
Tor. General	5	5½
Western Assce.	51	55
Do., pref.	42½	45
Investment Trust Shares:		
Deb. & Sec., pf.	90	..
Tr. Can. Inv. Tr.	2½	3½
Theatre Stocks:		
Allen's St. Cath. units	55	..
Do., Kingston	64	68
Do., Toronto, p.	38	..
Para. Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115½	..
Mtl. Is. Pwr., p.	42½	..
N. B. Telephone	12	14
Nor. Ont. Pwr., p.	72½	..

Unlisted Mines

Toronto, June 20, 1944

	Bid	Ask.
Alba River (new)	.15	.18
Aljo	.05	.07
Amal Kir	.36	.38
Ama Lar	1.20	1.25
Amicmica	.10	.12
Anna'que	.17	.19
Anoki	.20	.22
Ang Rou	.53	.56
Apex Oil	.18	.21
Arntfield (old)	.07½	.08½
(new)	.36	.38
Banca	..	.52
Bar Larder (new)	.05½	.06½
Br Breest	.04½	.05½
Brig R L	.10	.12
Brock	.15	.17
Burley Po	.09¾	.10¾
Calder Bo	.06	.07½
Carriconn	.15	.18
Cen Mani	.07	.08
Classic S	.28	.30
Clift Con	.04	.06
Cock R L	.03½	.04½
Columbier	.27	.30
Con Chib	.11	.14
Crowshore	.02½	.03½
Dack Ck	.10	.12
Derlak R L	.06	.08
De Santis (new)	.16	.19
Dom Mal	.07½	.08½
Dom Nick	.03½	.04½
Dona Pat	.05½	.07
Donalda	1.00	1.10
Eastward	.28	.32
Elder M	.13	.16
Eldona	.18	.20
Electra	.09	.11
Geral L L	.05½	.06½
Gol Mani	.54	.57
Goodrock	.15	.17
Goldora	.26	.28
Gt L Iron	.04½	.06
Gunflint	.04	.06
Harp Mal	.08½	.09½
Hayes Cd	.04¾	.05½
Heva Cad	.10	.12
Highridge	.08	.10
Hosco	.32	.34
Hoyle n'w	.22	.24
Hugh Mal	.14	.17
Hugh P P	.13	.16
Kamlac	1.10	1.15
Laguerre	.18	.20
Lk Geneva	.04	.06
Lar-Add	.07	.08
Largold	.06½	.07
Larder U	.06	.08
Lavalie	.19	.21
Legardo	.06	.07
Magn Con	.34	.37
Major Oil	.40	.45
Marbenor	.20	.22
Marquette	.07	.08
Mar Bird	.07	.08
Mar-McNe	.06	.08
Mary Ann	.28	.30
Mat Con	.22	.25
Metalore	.06	.08
Mica Spar	..	.52
Moffatt H (new)	.03½	.04½
Mohaw P	.13	.15
Mosher	.15	.17
Moosew'd	.06	.08
McCu R L	.16	.18
McManus	.06½	.08
Mylamaque (new)	.29	.32
Nat Mal	.35	.37
Naybob	.05	.06
New Aug	.22	.24
Nicholson	.19	.21
Nick Off	1.00	1.25
New Mal	.31	.34
New Ran	.03	.05
Norbeau	.46	.50
Norbenite	.24	.27
Norseman	.16	.18
Northland	.14	.16
Novell P	.08	.11
Obalski	.10	.12
Obaska	.65	.75
Oklend	.06½	.07½
Olivet	.21	.23
O'L Mal	.14½	.16
Opemiska	.07	.09
Orpit	.11	.13
Pascalis	.37	.40
Paulore	.02½	.03½
Pelangio	.06½	.07½
Pontiac Rou (old)	.20	.22
Porc Reef	.24	.26
Presdor	.04	.05
Que Mani	.25	.28
Rahill	.04	.06
Rajah R L	.06	.09
Rand Mal	.36	.38
Raylartic	.08	.10
Raym Tib	.42	.45
Rebair	.38	.41
Redwood	.11	.13
Ritoria	.18	.21
Ritz Lar	.09	.12
S.A.G.A.	1.50	1.65
Sheldon	.24	.28
Skyn Lk	.05	.06
Stadacona	.35	.40
Thoms L	.44	.46
Tobico	.05	.07
Tombill	.15	.18
Tovarich	.06½	.07½
Un Mining	.10	.12
Univer Pe	.23	.25
Wasa Lk	.61	.64
Wesley	.03½	.04
West R L	.04	.05
West Shor	.11	.12
Winchest	.25	.28
Yellowrex	.61	.64
Y Davids	.31	.34

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74.40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.00	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	83.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No. 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No. 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29. ■Ontario Acreage Royalty. †To Mar. 31.

Wheat Prices

Winnipeg Grain Futures

Week of June 19, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close June 19
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.0[illegible]	July	1.12¼	1.06	1.09¾
1.[illegible]⅞	1.04¼	Oct.	1.12⅜	1.05½	1.09¾
1.12	1.04	Dec.	1.12	1.05⅜	1.09⅝

*At ceiling.

Cash Quotations

For Week

	June 19, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.10¾	1.07¾	1.08¾	1.05⅛

*At ceiling prices.

Significant Investors' Index Numbers

(Base 1935-39=100)

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
1944: Weekly Figures:												
May 4	106.3	107.0	95.6	69.8	115.5	93.0	152.2	85.2	89.3	77.9	96.0	79.2
May 11	106.4	111.6	96.3	70.5	119.3	92.5	150.2	85.9	91.1	78.2	97.9	79.8
May 18	106.5	110.9	96.1	70.8	119.2	93.3	151.3	86.8	90.8	78.1	96.8	79.8
May 25	106.7	114.4	97.8	70.3	119.7	92.2	152.6	87.0	91.1	77.9	96.9	79.8
June 1	108.9	117.4	96.0	70.7	120.4	93.0	154.4	88.2	93.5	78.1	100.1	81.1
June 8	108.9	115.9	95.9	70.6	120.8	93.0	149.9	88.4	94.1	78.2	98.6	80.5
June 15	111.2	116.4	97.5	71.1	121.5	92.9	149.4	91.5	95.3	78.3	100.9	81.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 20	123.74	107.35	72.79	28.14
June 19	123.03	106.30	72.57	27.74
June 17	122.12	104.05	71.75	27.62
June 16	121.64	103.33	71.58	27.74
June 15	121.23	102.80	70.63	27.59
June 14	121.49	101.86	70.86	27.31
Month ago	118.73	100.81	69.20	27.83
Year ago	119.64	84.02	73.49	24.43
High 1944	123.74	107.35	72.79	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Cbd.	10 Pprs.	15 Golds
June 20	55.0	83.0	73.7	149.20	80.74
June 19	54.6	82.2	73.0	147.63	81.12
June 17	54.6	81.4	72.5	142.03	78.06
June 16	54.2	81.1	72.2	140.10	77.90
June 15	54.2	80.3	71.6	139.09	76.88
June 14	54.2	80.0	71.4	139.23	75.35
Month ago	52.2	77.2	68.9	137.84	75.21
Year ago	62.4	79.5	73.8	109.43	64.71
High 1944	55.9	83.0	73.7	149.20	81.12
Low 1944	51.9	73.8	67.5	116.68	72.93

Company Reports

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surp. pfd.	1.75	July 3	May 31
Algoma Steel, pfd.	2.50	July 1	June 1
Aluminum of C., p.	1.25	Aug. 1	July 5
Amal. Electric	.30	July 3	June 1
Assoc. Brew.	.25	June 30	May 31
Amer. Cyan. A B	†.15	July 1	June 10
Do., pref	†.12½	July 1	June 10
Anglo Huronian	.10	July 21	June 21
Asbestos Corp.	.20	June 30	June 1
Acme Glove, pfd.	3.25	July 3	June 14
Ault & Wiborg, p.	1.37½	Aug. 1	July 3
Beav. Lumber, pfd.	1.75	July 3	June 10
Biltmore Hats	.15	July 15	June 30
Bk. of N. Scotia	2.50	July 3	June 15
Beatty Bros., A	.50	July 3	June 15
Do., B	.25	July 3	June 15
Do., 2nd. pref.	3.50	July 3	June 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Bralorne Mines	.20+.10	July 15	June 20
Brazilian Tr., pfd.	1.50	July 3	June 15
Building Products	.15	July 3	June 5
Brit. Amer. Oil	.25	July 3	June 6
Bell Telephone	2	July 15	June 23
B. C. Power, A	.40	July 15	June 30
Burlington Steel	.15	July 3	June 9
Beath & Son	.80	July 15	June 30
Buff. Ankerite	.05	July 5	June 21
Brant. Cordage, pf.	.32½	July 15	June 20
B. C. Elec. Pwr., pf.	1.50	July 3	June 20
Brit. Mtge. Trust	4	July 3	June 15
Brockville Trust	.62½	July 3	June 20
Canada Bread	.10	July 1	June 10
Do., pref.	1.50	July 1	June 10
Do. (B) pref.	.62½	July 1	June 10
Can. Machinery	.50	June 28	June 1
Canada Cycle	.15	June 30	June 15
Do., pref.	1.25	June 30	June 15
Celanese of Am., c.	‡	June 30	June 16
Do., $4.75 pfd.	•1.18¾	July 1	June 16
Do., 2nd pf.	†1.75	July 1	June 16
Can. Canners	.12½	July 3	June 15
Do., 1st pf.	.25+.05	July 3	June 15
Do., 2nd pf.	.15+.05	July 3	June 15
Can. Gen. Elec.	2	July 1	June 15
Chart. Trust	1	July 1	June 15
Cassidy's pfd.	1.75	July 1	June 1
Can. Breweries, p.	.85	July 1	May 15
Can. Wallpaper A, B	1	July 20	July 6
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Car & Fdry., pf.	.53	July 11	June 21
Canada Steams. pf.	1.25	July 3	June 7
Can. Cottons	1.50	July 3	June 9
Do., pref.	1.50	July 3	June 9
Candn Fire	2	July 3	June 20
Can. Indemnity	4	July [illegible]	June 20
Can. Inger. Rand.	.50	June 27	June 13
Can. Converters	.75	July 31	June 20
Canada Life	5	July 3	June 30
Can. Bk. C'merce	1.50	Aug. 1	June 30
Can. Gen. Invest.	.15	July 15	June 30
Can. Pac. Rly., pref.	2%	Aug. 1	June 30
Can. Industries A, B	1.25	July 31	June 30
Do., pref.	1.75	July 15	June 15
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Can. Celanese	.25+.25	June 30	June 15
Do., pref.	1.75	June 30	June 15
Canada Malting	.50	Sept. 15	Aug. 15
Can. For. Invest.	∎.50	July 1	June 1
Can. Light & Pr.	.50	July 15	June 21
Can. Wire Box, A	.37½	July 3	June 10
Cockshutt Plow	.25	Dec. 1	Nov. 2
Can. Food Prod.	.62½	July 1	May 31
Can. Malartic G.	.02	June 28	June 8
Carnation, pfd.	†1	July 1	June 17
Coniaurum M.	.04	June 28	June 10
Comm. Alcohol	.05	July 15	June 30
Do., pref.	.10	July 15	June 30
Can. Packers	1	July 3	June 1
Can. Perm. Mtge.	2	July 3	June 15
Consumers Gas	2	July 3	June 15
Can. West'house	∎.50	July 1	June 15
Candn Oil, pfd.	2	July 1	June 19
Central Can. Loan	2	July 3	June 19
Central Pat. Gold	.03	June 30	June 7
Cons. Bakeries	.20	July 1	June 10
Cons. Press	∎.15+.25	July 1	June 15
Can. Pac. Rly. pfd.	2	Aug. 1	June 30
Cons. Smelters	.50	July 15	June 16
Do., bonus	.75	July 15	June 16
Dominion Bank	2	Aug. 1	July 15
Dominion Fire	3	July 3	June 30
David & Frere A	25	June 30	June 15
Distillers-Seag., pf.	†1.25	Aug. 1	July 15
Dom. Dairies, pfd.	•.44	July 15	June 30
Dom. Glass	1.25	July 15	June 27
Do., pref.	1.75	July 15	June 27
Dom. Oilcloth	.30+.10	July 28	June 28
Dom. Tar, pfd.	1.37½	Aug. 1	July 4
Dom. Textile	1.25	July 3	June 5
Do., pref.	1.75	July 15	June 15
Dome Mines	∎.40	July 29	June 30
Dom. Foundries	.35	July 3	June 10
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dunlop Tire pfd.	.62½	June 30	June 15
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
East. Steel pf.	.25	July 1	June 12
Eastern Twps. Tel.	.25	July 15	June 30
Ensign Insur.	1.50	July 3	June 30
Fanny Farmer	†.37½	July 1	June 10
Falconbridge N.	∎.07½	June 28	June 8
Famous Players	.37½	June 30	June 15
Federal Fire	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 21	June 30
Fraser Cos.	•.35	July 25	June 30
Freiman, A. J., pfd.	1.50	July 1	June 19
Gt. Lakes P. A B p.	.25	July 3	June 3
Gt. West Sadd. p.	.75	June 30	May 30
Do., 2nd pf.	.75	June 30	May 30
Gatineau Pr.	.20	June 30	June 1
Do., 5% pfd.	1.25	July 1	June 1
Do., 5½% pfd.	1.38	July 1	June 1
General Prod., pfd.	2.50	July 3	June 16
Greening Wire	.15	July 3	June 1
Gt. Lakes Power	1.50	July 15	June 30
Do., pref.	1.75	July 15	June 30
Goodyear Tire	.63	July 3	June 15
Do., pref.	.62½	July 3	June 15
Gt. West Life	3.75	July 3	June 20
Goderich Elev.	.25	July 4	June 15
Gould Pumps, pfd.	†1.75	July 5	June 21
Grandview Mines	.01	July 15	June 20
Halifax Insur.	.40	July 1	June 10
Howe Sound	†.50	June 30	June 23
Hudson's Bay, pfd.	2½%	July 1	June 15
Hinde & Dauch	.25	July 3	June 5
Huron & E. Mtge	1	July 1	June 15
Do., 20% paid	.20	July 1	June 15
Holt Renfrew, pfd.	3.50	July 3	June 15
Do., arrears	1.75	July 3	June 15
Hudson Bay M.	1	June 26	May 26
Hollinger Cons.	.10	June 30	June 3
Hunts. A B	.50	July 3	June 1
Ham. U. Theat., p.	25, 35	June 30	June 24
Harding Carpet	.10	July 3	June 17
Imperial Tob., ord.	.10	June 30	May 16
Inter. Metal "A"	.30	July 3	June 10
Do., pfd. A pfd.	1.50	Aug. 1	July 10
Inter. Nickel, c.	†.40	June 30	May 31
Inter. Nickel, pfd.	†1.75	Aug. 1	July 3
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Inter. Bronze	.20	July 15	June 15
Do., pref.	.37½	July 15	June 15
Inter. C. Baking	.75	June 30	June 15
Ind. Accept., pf.	1.25	June 30	May 31
Inter. Power, pfd.	1.75	July 3	June 10
Imperial Bank	2	Aug. 1	June 30
Inter. Paper, pfd.	†1.25	June 30	June 22
Intercol. Coal	1	July 3	June 24
Do., pref.	4	July 3	June 24
Jam. Pub. Ser.	.17	July 3	May 31
Do., pref.	1.75	July 1	May 31
Kerr Addison	.05	June 29	May 30
Landed Banking	1.00	July 3	June 15
Levy Bros.	.10	July 1	June 19
Lindsay, C. W. pfd.	2	June 28	May 26
Lang, J. A.	.17½	July 3	June 10
Mtl. L. H. Pr. nts.	1½%	July 1	May 31
Melchers, Dist., pf	.30	June 30	May 31
Marcus Loews, pfd.	1.75	June 30	June 15
Maritime Tele.	.17½	July 15	June 20
Do., pref.	.17½	July 15	June 20
Midland Loan	.40	July 3	June 15
Moore Corp.	.55½	July 3	June 6
Murphy Paint	.20	July 1	June 10
Do., pref.	1.37½	July 1	June 10
Montreal Tele.	*.48	July 15	June 15
Modern Containers	.30	July 3	June 20
Do., pref.	1.37½	July 3	June 20
Moneta Porc.	.02	July 15	June 21
Mtl. C. & D. Bank	3+1	July 3	June 15
National Grocers	.50	July 1	June 8
Do., pref.	.37½	July 1	June 8
National Brew.	.50	July 3	June 7
Do., pref.	.44	July 3	June 7
Nat. Steel Car	.25	July 15	June 15
Niagara Wire	.25	July 3	June 8
North Star Oil, pf.	.08¾	July 3	June 10
N.S. Light Pr. ord.	1.25	July 3	June 15
National Trust	2	July 3	June 15
Nat. Biscuit	†.30	July 15	June 9
Ogilvie Flour	.25	July 1	May 26
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H.	.15	July 1	May 5
Do., pref.	1.25	July 1	May 5
Ottawa Elec. Rly.	.50	July 1	June 1
Ontario Loan	1.25	July 1	June 15
Page Hersey	1.25	July 1	June 15
Para. Pictures, c.	†.40	July 1	June 12
Penmans	.75	Aug. 15	July 14
Do., pref.	1.50	Aug. 1	June 30
Project Engineers	.05	July 1	Apr. 30
Do., pref.	.30	July 1	Apr. 30
Pickle Crow	.05	June 30	May 31
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Price Bros., pfd.	1.37½	July 1	May 31
Preston E. Dome	.05	July 15	June 15
Perron Gold	∎.02	June 30	May 31
Premier Gold	.01	July 15	June 15
Proprietary Mines	.05	July 10	June 10
Pend. Oreille	†.06	July 28	June 30
People's Cr. Secs.	.25	July 15	June 30
Quebec Power	.25	Aug. 25	July 21
Robertson, P. L.	.50	July 1	June 20
Do., pref.	.62½	July 1	June 20
Real Estate Loan	1	July 1	June 15
R. S. Mills (A)	.50	July 3	June 15
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Remington Rand	†.30	July 1	June 10
Do., pref.	†1.12½	July 1	June 10
Russell Indust., c.	.30	June 30	June 15
Russell Indust., pfd.	1.75	June 30	June 15
St. Law. Flour	.35	Aug. 1	June 30
Do., pref.	1.75	Aug. 1	June 30
St. Law. Corp. A pf.	.25	July 15	June 24
St. Law. Paper, pfd.	.75	July 15	June 24
Sangamo	.25	June 22	June 20
Stand. Paving, pf.	.31¼	July 15	July 4
Steel Co.	.75	Aug. 1	July 7
Do., pref.	.75	Aug. 1	July 7
Shawinigan W.	.23	Aug. 25	July 21
Sheep Creek Gold	.03	July 15	June 30
Stand Fuel, pfd.	1+2	July 1	June 15
Simpsons, pref.	1.62½	Aug. 1	June 30
Do., arrears	2	Aug. 1	June 30
Sullivan Cons.	.02	July 15	June 15
Sherwin-Wms., c.	.15	Aug. 1	July 10
Sherwin-Wms., pfd.	1.75	July 3	June 10

DIVIDEND NOTICES

The Canadian Bank of Commerce
Dividend No. 230

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1944, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st August next, to shareholders of record at the close of business on the 30th June, 1944. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.

Toronto, 16th June, 1944.

The Dominion Bank
DIVIDEND NO. 247

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st July, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1944, to shareholders of record of the 15th July, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 8th June, 1944.

STELCO THE STEEL COMPANY OF CANADA LIMITED
ORDINARY DIVIDEND No. 110

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending June 30, 1944, payable August 1, 1944, to shareholders of record at the close of business July 7, 1944.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 15, 1944.

STELCO THE STEEL COMPANY OF CANADA LIMITED
PREFERENCE DIVIDEND No. 132

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending June 30, 1944, payable August 1, 1944, to shareholders of record at the close of business July 7, 1944.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 15, 1944.

St. Lawrence Paper Mills Company Limited
DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy-Five Cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable July 15th, 1944, to Shareholders of record at the close of business on June 24th, 1944.

By Order of the Board
L. A. TUCKER
Secretary-Treasurer

820 Sun Life Building,
Montreal, Que.
June 15th, 1944.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 3rd, 1944, to shareholders of record at close of business June 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

Dividends Declared (Cont'd)

Sherritt Gordon	∎.03	June 26	May 30
Sigma Mines	∎.30	July 28	June 28
*South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Supertest Pete.	.50	July 3	June 16
Do. (B) pref.	.75	July 3	June 16
Sylvanite Gold	.03	July 1	May 6
Stedman Bros.	.25	July 3	June 20
Do., pref.	.75	July 3	June 20
H. Simon	.15	June 30	June 3
Pref.	1.75	June 30	June 3
Howard Smith, pfd.	1.50	July 20	June 30
Sterling Trusts	1.50	July 3	June 20
Standard Radio A, B	.10	July 10	June 21
Sun Life Assur.	3.25	July 1	June 15
Traders Finance, pf.	1.50	July 3	June 15
Toronto Mortgage	1.25	July 1	June 15
Tamblyn, G.	.20	July 1	June 9
Do., pref.	.62½	July 1	June 9
Tooke Bros.	.25	July 6	June 15
Tor. Gen. Trusts	1	July 1	June 9
Tuckett Tob., pref.	1.75	July 15	June 30
Tip Top Tailors	.07½	July 1	June 1
Pref.	1.75	July 1	June 1
Twin City R. T.	†1.75	July 1	June 15
Un. Gold Equit.	∎.04	June 30	June 15
Unit. Fuel, A pfd.	.75	July 3	June 15
United Grain, A	1	Sept. 1	July 31
Ventures	∎.10	June 30	June 17
Viau, pref.	1.25	July 1	June 20
Wabasso Cotton	1	July 1	June 17
Wellington Fire	1.75	Aug. 15	Aug. 11
Western Assur., pf.	1.20	July 3	June 30
Western Grocers	.75	July 15	June 15
Do., pref.	1.75	July 15	June 15
Weston, Geo., c.	.20	July 1	June 5
West Koot. Pwr., pf.	1.75	July 3	June 19
Wilsils	.25	July 1	June 1
Winnipeg Elec., p.	∎2.50	June 30	May 15
Do.	∎2.50	Dec. 30	Nov. 15
Wr.-Hargreaves	.06¼	July 1	May 25

∎Subject to approval of Foreign Exchange Control Board.
†N.-Y. funds. ‡A common stock divd. of 1 sh. per 70 shs. held. Future payts. to be in stock. •Initial.
*Net after corporate income tax.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.,	4½%	1952	Aug. 1	102
M'rison Brass	♦7½%	1947	July 1	100
Can. Nat Rly.	5%	1969	July 1	105
Inter. C. Bak.	▲5½%	1948	July 1	101¼
Paton Mfg	‡4½%	1956	Sept. 1	103
Ham. By Prod.	*5%	1955	June 30	•
Dom. Tar & C.	3½%	1944	Aug. 1	101
Do.,	4½%	1951	Aug. 1	102
Un. Amuse. A	†5%	1956	Aug. 1	103
Gt. Lakes Pwr.	▲5%	1957	Aug. 5	°
Simpson A	3½%	1944	Aug. 15	101
Do.,	4¼%	1951	Aug. 15	102

♦ $52,000. ‡ $8,500. * $68,500. †$44,300.
▲$50,000. •102.822. °103.89.

Annual Meetings

1944	Company	Place
June 23	T. G. Bright & Co.	Niagara Falls
June 23	East Kootenay Pwr.	Montreal
June 26	Acadia Apartments	Montreal
June 26	Corr. Paper Box*	Leaside
June 27	Brazilian Traction	Toronto
June 27	Mexico Tramways	Toronto
June 28	Astoria-Que. Mines	Quebec
June 28	Bagamac Mines	Quebec
June 29	P. L. Robertson & Co.	Milton
June 30	Mexican Light	Toronto
July 6	Wabasso Cotton	Three Rivers
July 11	Assoc. Breweries*	Calgary
July 19	Can. Converters	Montreal

*Special.

Canada Life
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Can. Wallpaper

Years ended April 30:	1944	1943
Earned per share	$0.90	$1.06
Paid	1.00	1.00
Cons. working capital	$1,791,193	$1,539,688

(Previous year figures bracketed below.)

Subsidiaries of Canadian Wallpaper Manufacturers earned a profit during the year ended April 30, 1944, of $88,155 ($115,227) while under agreements with them, the present company also earned $65,167 ($63,025.)

Total income of the parent company, including interest on bonds and on loans to subsidiaries, was $162,964 ($189,748). After bond interest, head office salaries and expenses, and provision for inter-company profit, net of the parent company was $116,201 ($136,597).

Income and excess profits taxes of the company and its principal subsidiaries amount to $514,301, of which $142,500 had been paid, balance being reflected in subsidiaries' accounts.

Total refundable EPT on the same basis amounts to $127,7[illegible] [illegible] per share for the two years.

Expropriation by the Government of the Leaside plant was revoked during the year and the Government will occupy the premises on a rental basis for the rest of the war period. Manufacturing operations at Leaside will be resumed by the company "as soon as possible after the cessation of hostilities with Germany."

Paid off during the year were $50,000 of the company's 4% collateral trust bonds, leaving $50,000 outstanding at April 30.

DIVIDEND NOTICES

BILTMORE HATS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common Shares of the Company will be payable on the 15th day of July, 1944, to shareholders of record on the 30th day of June, 1944, at 3 p.m.

By Order of the Board.
WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ontario, June 13th, 1944.

St. Lawrence Corporation Limited
DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable July 15th, 1944, to Shareholders of record at the close of business on June 24th, 1944.

By Order of the Board
L. A. TUCKER
Secretary-Treasurer

820 Sun Life Building,
Montreal, P.Q.
June 15th, 1944.

PENMANS LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1944.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 30th day of June, 1944.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 14th day of July, 1944.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 19, 1944.

Chartered Trust and Executor Company
DIVIDEND

Notice is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1944, payable July 1st, 1944, to shareholders of record at the close of business June 15th, 1944.

By order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto, May 18, 1944.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-three (23c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25 to shareholders of record July 21, 1944.

By Order of the Board,
H. G. BUDDEN,
Secretary.

Montreal, June 13, 1944.

The Canadian Light and Power Company

NOTICE is hereby given that a dividend of one-half of one per cent (½ of 1%) has been declared on the outstanding shares of the Company for the half year ending June 30, payable July 15, to shareholders of record June 21, 1944.

By Order of the Board,
H. G. BUDDEN,
Secretary.

Montreal, June 13, 1944.

The Toronto Mortgage Company
Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

1st July, 1944,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,
WALTER GILLESPIE,
Manager.

1st June, 1944.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25, to shareholders of record July 21, 1944.

By Order of the Board,
H. G. BUDDEN,
Secretary.

Montreal, June 20, 1944.

Pickle Crow

Years Ended Dec. 31:	1943	1942
Earned per share	$0.09	$0.20
Paid	0.10	0.30
Working capital	776,016	605,089
Ore reserves, tons	642,665	566,160
Average grade	$13.46	$12.22
Tons milled	70,575	107,951
Average recovery	$18.83	$18.31

(1942 figures bracketed below.)

With production reduced over $600,000 at $1,328,667, Pickle Crow Gold Mines experienced a drop in profits in 1943 to $269,847 ($611,063). But despite the sharply restricted development, a slight increase in ore reserves was shown reflecting the fuller development of the company's new north mine.

Drifting in ore during the year was confined to the northern zone, ore being opened on levels from 850 to 1,225 ft. Approximately 25% of the mine's ore reserves are now in the north zone. At capacity of 480 tons, ore reserves were sufficient for 3.6 years' milling at the end of 1943.

A drill hole has intersected No. 3 vein south of the porphyry formation near the crosscut between the Howell and No. 2 vein. A core length of 106 inches from below the 750-ft. level ran 0.46 oz. gold.

T. G. Bright

Years ended Mar. 31:	1944	1943
Earned per share:		
Pref. excl. refund.	$16.95	$18.63
Pref. incl. refund.	21.24	20.79
Com. excl. refund.	0.81	0.94
Com. incl. refund.	1.13	1.10
Paid:		
Preferred	6.00	6.00
Common	nil	nil
Working capital	$1,265,577	$1,173,164

(Previous year figures bracketed below.)

During the year ended Mar. 31, 1944, T. G. Bright & Co. operated for the first full year under the restriction to 80% of the quantity of wine sold in the base period. In spite of this, profits before taxes were up 10%, due, H. C. Hatch, president, stated, to increased demand for high-quality wines coupled with a "very considerable reduction" in expenses.

After taxes amounting to $289,043 ($232,062)—including $31,800 ($16,000) refundable—net profit was $125,567 ($138,057).

Current assets totalling $1,565,638 ($1,484,231) showed increased inventory values, in spite of higher provision for future depreciation.

Unspecified marketable securities of $14,617 were replaced by $100,000 Dominion of Canada bonds. Current liabilities were reduced by elimination of $11.70[illegible] mortgage payments due.

In spite of restrictions on wine production, last year's grape crop was absorbed, due to failure of other fruit crops and due to "purchases for illicit purposes," Mr. Hatch stated, but he added that if this year's crop is large, wineries will be unable to take the surplus unless production and sale restrictions are eased.

Wabasso Cotton

Years ended April 29:	1944	1943
Earned per share:		
Excl. refund. E.P.T.	$5.68	$4.58
Incl. refund. E.P.T.	5.68	5.55
Paid	4.00	4.00
Working capital	$2,560,216	$2,389,453

(1942 figures bracketed below.)

Wabasso Cotton Co. reports for fiscal year ended April 29, 1944, operating profit of $1,126,850 ($1,590,034). Tax provision declined to $265,863 (737,174), however, with result that net income was higher at $396,760 ($320,208). In view of the fact that a government subsidy on cotton purchases is paid as part of government price control regulations, the company no longer is entitled to refundable tax payments.

Balance sheet as of end of fiscal period revealed a strong liquid position, with working capital at $2,560,216 ($2,389,453). Current assets of $3,388,184 included cash of $222,493 and government bonds at $2,005,954.

Canadian Converters

Years Ended Apr. 30:	1944	1943
Earned per share:		
Com. excl. refund.	$3.77	$3.05
Com. incl. refund.	5.25	4.50
Working capital	$789,027	$764,213

(1943 year figures bracketed below.)

Canadian Converters Co., Ltd., reports for fiscal year ended April 30, 1944, profits before income tax (including refundable tax) provision but after other charges at $237,827 ($239,532), and net income after tax provision at $65,270 ($52,912).

President J. M. Mackie reports that operations during the past year were restricted due to shortage of materials and worker shortage, with the demand for company's products far exceeding ability to meet this demand.

Distillers Corp.-Seagrams, Ltd., has notified the Montreal Stock Exchange that 100 shares of cumulative preferred stock 5% series have been purchased for retirement and cancellation in May, reducing number of shares outstanding to 133,847 shares.

NOTICES

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1942

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum in respect of the half-year ending July 1, 1944, being at the rate of $11.25 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 15, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 1, 1943

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-half per cent per annum in respect of the half-year ending July 1, 1944, at the rate of $12.50 and $6.25 respectively for each $1,000 and $500 denomination, and, in England, £2:11:5 and £1:5:9 for each £205:9:7 and £102:14:10 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the office of Lloyds Bank Limited, in London, England. Debentures presented in Canada should be accompanied by the usual ownership certificate, required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 15, 1944).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 1, 1939

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and three-quarters per cent per annum in respect of the half-year ending July 1, 1944, being at the rate of $13.75, $6.88 and $1.38 respectively for each $1,000, $500 and $100 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

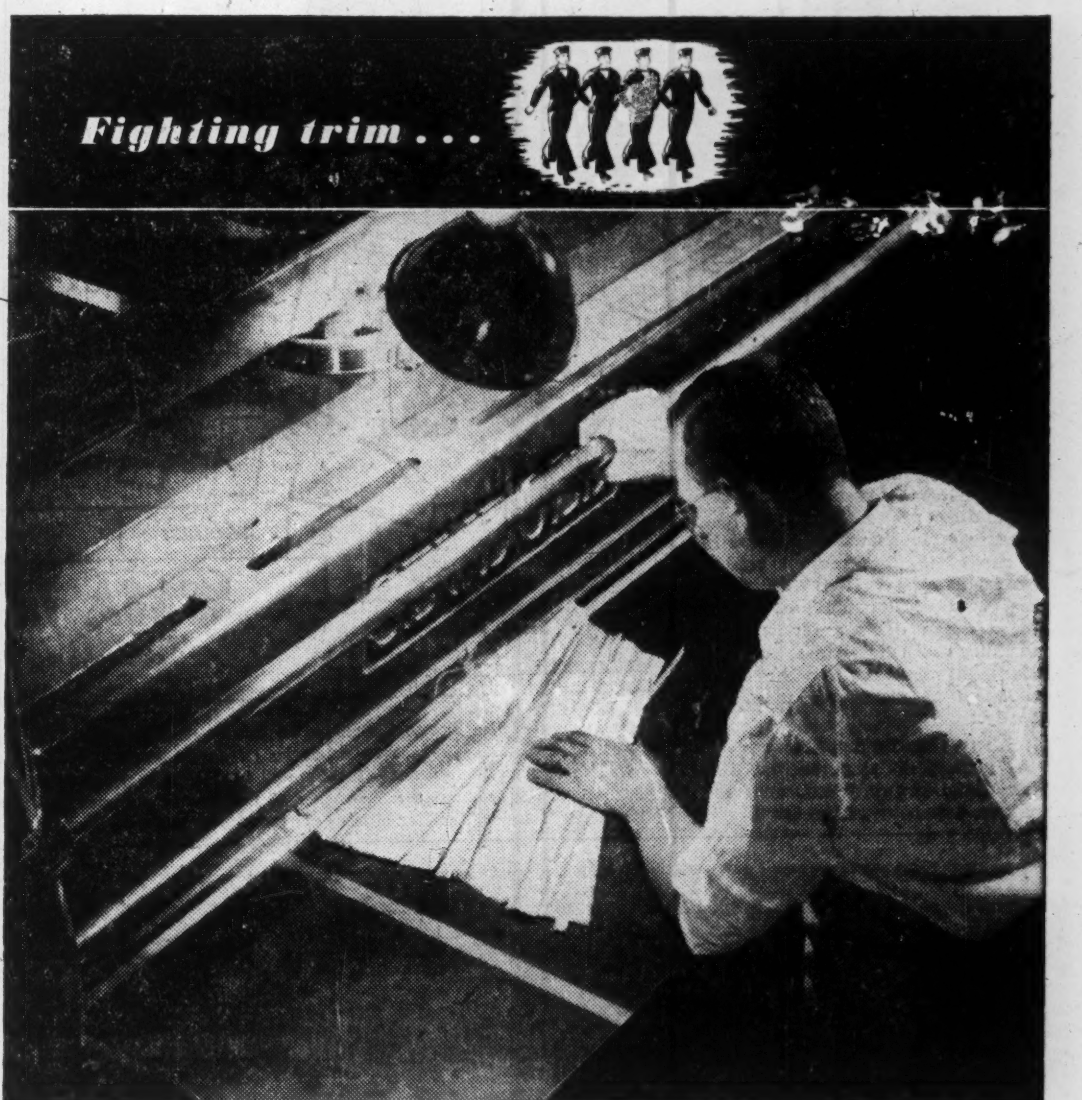
(Extract from The Alberta Gazette of June 15, 1944).

McKAY (Quebec) EXPLORATION LIMITED
(In Liquidation)

Registered shareholders have received information as to the distribution now being made. Will those holding shares not registered in their own names please communicate with the undersigned immediately?

C. N. KNOWLES, C.A.,
Liquidator.

C. N. Knowles & Co.,
Chartered Accountants,
360 St. James St. W., Montreal.



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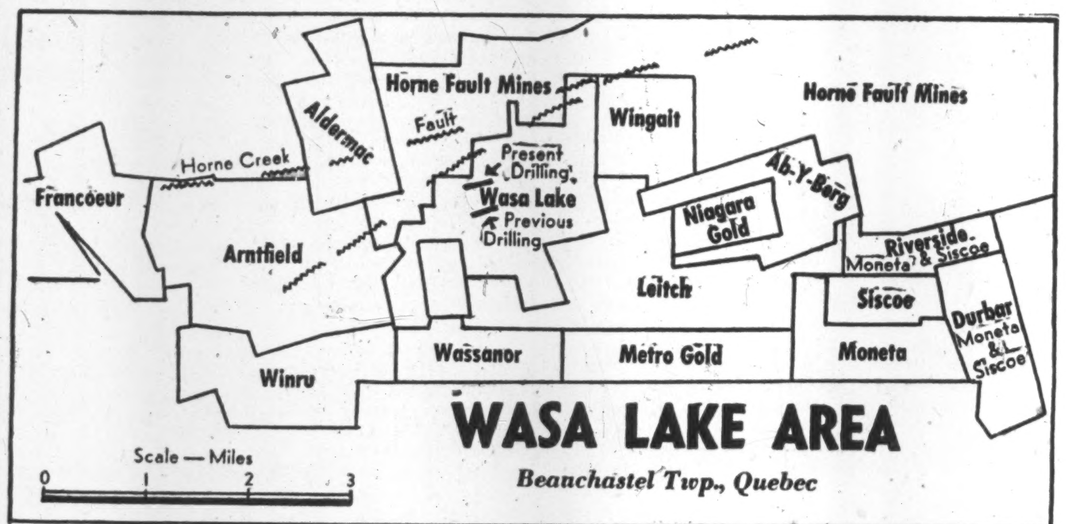
Drilling Boom at Wasa Lake

Numerous Breaks Make Exploration of Great Interest

By GORDON M. GRANT

A witness before the Ontario Mining Commission earlier this year voiced the opinion that a mining property, to be any good, must have more faults than his wife thought he had.

While this opinion was offered jocularly, it is almost axiomatic in mining that faults or "breaks"—cleavages in rocks where mineralized solutions have had an opportunity to force their way through from below to form veins—do present some of the best opportunities for finding mines. And it is the presence of faults which appears to be one of the big reasons behind current activity in the Wasa Lake area, west of Rouyn, Que., where half a dozen drills are now busy punching down holes in a hunt for new gold mines with other drills scheduled to commence operation shortly.



Many Ore-Finding Chances

A geological map shows that Wasa Lake not only embraces the western extension of the north and south branches of the Horne Creek fault—associated with the Noranda Horne mine further to the east—but is also believed to possess a section of the main Larder-Cadillac Malartic break—and a host of local faults or shear zones. From a geological standpoint, a rather exceptional number of chances of finding ore bodies appear to be presented.

Stimulated initially by the geological report of Ontario's J. E. Thompson, activity in the Wasa Lake area received a "shot in the arm" with both Wasa Lake and Siscoe-Moneta drilling running into interesting gold intersections.

Following the Thompson report, indications were encouraging enough to bring new acquisitions of acreage by Ventures (through Horne Fault Mines), Leitch, Moneta, Siscoe, and formation of new companies on remaining available ground — Wingait, Wassanor and Winru. Further to the west Renfort Gold Mines has taken over the old Lake Fortune ground and other claims.

Wasa Lake A "Sleeper"

Wasa Lake Gold Mines was in a sense a "sleeper" until comparatively recently. Back in 1936-7, 16 drill holes showed ore along a stretch of 950 ft. in what is now known as the south ore zone. A shaft was put down, two levels were established, but only three of the ore intersections were tested, underground work confirming values secured in these holes.

Work was suspended at that time although values in some holes had been rather good—the best hole showed 10 ft. 11 in. of core running $71.75 a ton and another section of 11 ft. 9 in. running $6.51 a ton, plus other values. Work was financed privately back in 1936-37 and results were not released, and it is only comparatively recently that Wasa Lake emerged into prominence.

Test North Zone Now

The new north zone—1,200 ft. north of the south zone—is now being tested by two drills spacing out holes east and west at 100-ft. intervals. Values in the three holes now available are as follows:

Hole No.:	Footage	Vert. depth	Width ft.	Grade oz.
100	525.6-551.0	353	25.4	.353*
	562.2-567.1	370	4.9	.18
101	419.0-435.4	290	16.4	.104
102	370.3-390.0	250	19.8	.105
	411.5-429.3	272	17.8	.115
103	265.0-273.0	181	8.0	.185
	353.3-372.2	240	18.9	.130
	400.0-411.7	272	11.7	.117

*Cut value, 0.185 oz.

Hole No. 100, showing the best values, is also the deepest. In hole No. 102, 60 ft. of sludge from drilling ran .32 ounces gold per ton, although core assays were much lower. Possibly three zones may have been indicated by drilling in the north section. These latest values have been secured directly north of where the values were found in the south zone and intervening ground is viewed as highly potential for further drilling. Three or four shear zones occur in between and it is a possibility that the north and south zones may be part and parcel of one mine. So far there has been no testing of intervening ground, the first drill hole on the north zone being a "blind" hole to secure geological information.

Recently $312,000 has been placed in the Wasa Lake treasury and with diamond drill costs at Wasa Lake area ranging only $1.60 to $2.50 a foot, available finances will permit a large footage of drilling.

Further testing of the south zone is planned later.

Get Results on Riverside

Next to Wasa Lake Gold Mines, chief interest centres in results secured at the Riverside and Durbar properties of Moneta and Siscoe. A good core was pulled recently on the Riverside ground near the boundary with Durbar, and a second hole is stated to have given a very spectacular erratic assay.

Horne Creek Fault Mines, an early operator in the area, recently acquired the Cyril Young claims west of Wasa Lake—covering the projected strike to the west of the new Wasa Lake zone—and drilling is under way there. To the east of Wasa Lake, Wingait Gold Mines holds ground covering the projected eastern extension of this zone and results should be available shortly from the first drill hole completed on this property. Immediately to the east of Wingait Gold Mines, Horne Creek Fault Mines holds extensive acreage.

Altogether many thousands of feet of diamond drilling are scheduled to be completed to test the stretch of ground where the major break, representing the Wasa Lake north zone, occurs.

To the south, Wassanor plans a diamond drill program and work is expected by a newly-formed company, Winru Gold Mines. Arntfield is continuing its drilling program with some encouragement.

Several operators would step up their present development programs if men and equipment were available. Drill rigs are not as much of a problem as the securing of crews to run them just now.

New B. C. Regulations To Aid Oil-Coal Hunt

From Our Own Correspondent

VANCOUVER. — British Columbia's new legislation regulating coal and petroleum resources is now in effect, creating provincial reserves in some areas while throwing other sections open for prospecting. The new measures are expected to encourage the search for coal and oil by outside companies while at the same time protecting the rights of the public against exploitation.

Royalties and conditions of prospecting, drilling and leasing are set forth in the new order, which gives the permittee the exclusive right to conduct geological and geophysical surveys to discover favorable structures. The maximum area to be covered by permit will not exceed 100,000 acres or 160 square miles, at a fee of $250 a permit and a rental of five cents an acre, rebated if that amount of work is done.

Permits are good for a year and are renewable only if actual development is carried out.

Drilling permits are also issued, each to cover two square miles at a fee of $25 per license and 50 cents an acre rental. Licenses are good for a year and if drilling is worth $7.50 an acre the rental is rebated.

On discovery of petroleum or natural gas in commercial quantity, a lease covering two square miles and costing $25, with a rental of $1 an acre is granted. Its life is 20 years or the time needed to recover oil or gas in the ground.

Pay 12½% Royalty on Oil

Royalty of 12½% is payable on petroleum, and gas royalties will depend on the market price.

The Coal Act also provides for licenses and leases. A small operator may mine coal up to 10,000 tons a year, the maximum amount of a licensee. If licensee can produce more than that amount he is given the first opportunity to acquire adjacent ground. To produce more than 10,000 tons a year requires a lease and the operator must apply for one when his production reaches that level.

Licensees having a market for more than 100,000 tons a year, may obtain more than one license if they are able to prove the existence of the market.

25c. A Ton on Coal

Royalty on coal produced under the new license or lease will be 25 cents a short ton, and all mining operations carried on beyond the presently active workings must have the approval of the chief inspector of mines, who will call for plans providing for maximum extraction of coal contingent on good mining practise and safety of operation.

Operators will not be permitted to abandon an area in favor of another until they have taken out a maxixmum amount of coal. No crown grants are permissible.

Mining Concentrates

Partanen Malartic Gold Mine reports 51,000 shares have been sold on the open market at 7 cents a share, increasing issued capital to 2,064,406 shares.

* * *

Sun Bear Mines reports acquisition of 400 acres about a mile and a quarter north of Giant Yellowknife and adjoining the Varga group of Frobisher.

* * *

Wilwood Gold Mines reports completion of financing for further diamond drilling of its property north of Night Hawk Lake, east of Porcupine.

* * *

Stadacona-Rouyn Mines, in liquidation, is to have a meeting of shareholders July 14 to consider a proposal made by a group of shareholders for the purchase of the assets of the company by a new company. This ruling was made recently by Mr. Justice L. Boyer in bankruptcy court, Montreal.

* * *

Cobalt Products purchased 800,000 shares of Ortona Gold Mines for $85,000 last February and, while a portion of these shares has been sold, a considerable interest is retained, according to the company's annual report. Properties in the Cobalt property were sold last year, the new management taking possession Sept. 15, 1943. Cobalt Products plans to be actively engaged in investigation and exploration of mining prospects. Balance sheet at March 31, 1944, showed current assets of $177,553 against current liabilities of only $3,340.

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These undertakings cover the whole gamut of Canadian economic life. They range from scientific research, through primary industries and manufacturing to essential services, providing new jobs, new markets and new opportunities. Thus this Bank encourages personal initiative and supports enterprising people to boost them up the ladder of success and enrich the unexcelled living standard in which all Canadians share.

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2-44

ISN'T IT THE TRUTH? By Ti-Jos

PATRIOTISM CAN'T BE PART TIME

Chiseling a little, on some regulation that seems irksome, may not appear very serious to us. But just the same, it *is* putting our convenience ahead of the safety of Canadians overseas. To keep them supplied with all they need to win this war, needs careful large scale planning of *all* our resources. The little bit of something extra one man chisels multiplied by thousands of other part-time patriots throws all this planning out. Patriotism must be an all or nothing affair.

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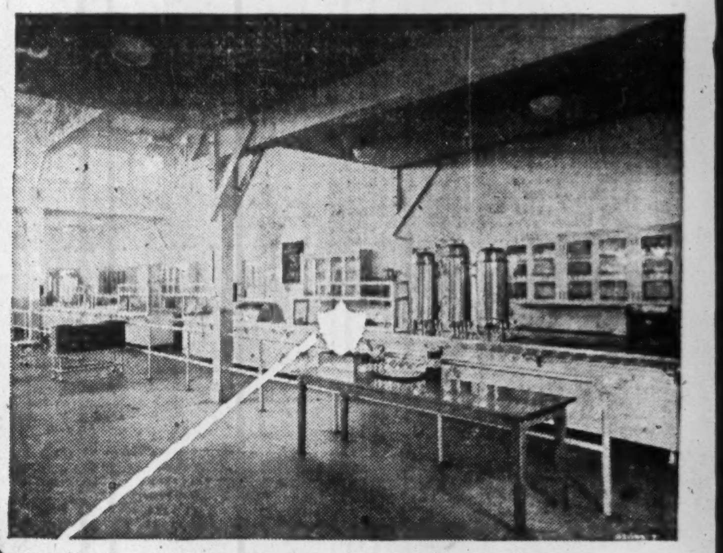
London Canada

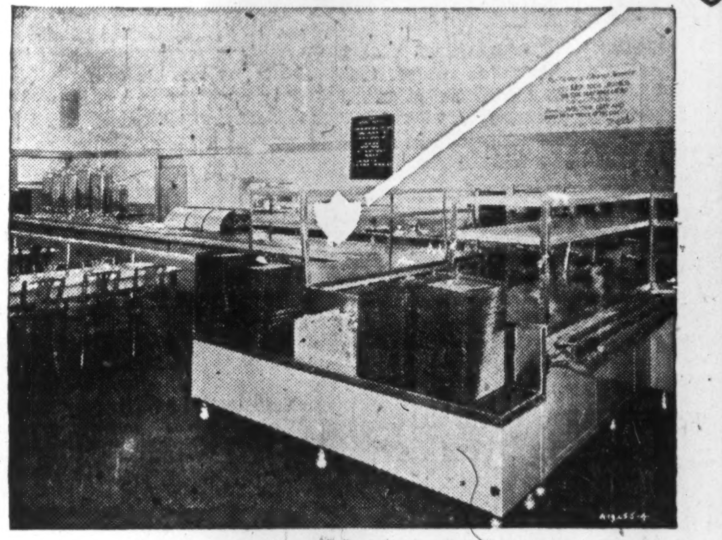


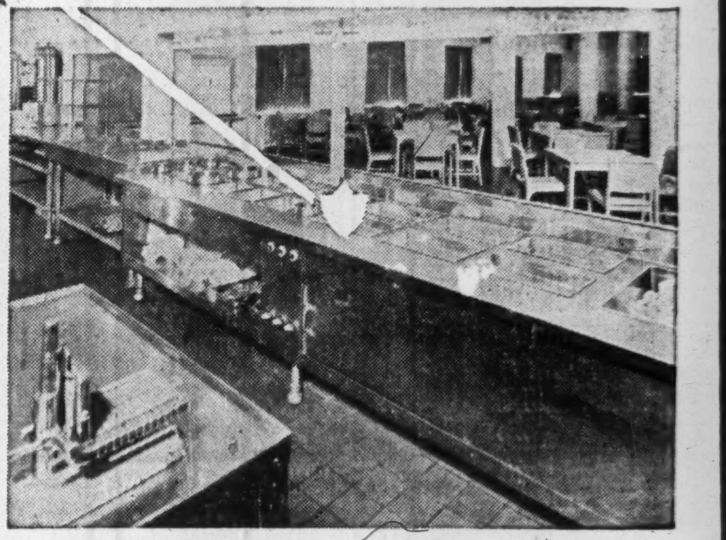
Pictured above—Fairchild Aircraft Ltd., Longueuil, Que.

Pictured above—York Arsenals Ltd., Toronto.

Pictured below—John Inglis Company, Ltd., Toronto.

Pictured below—Confederation Life Association, Toronto.





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PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

A LIVING PROFESSION

That the accounting profession is capable and desirous of moulding its traditions of the past to the problems of the present is evident in its thought of today. Speaking at the annual dinner of the Society of Chartered Accountants of the Province of Quebec, Mr. George O. May, one of the leaders of the profession on this continent, remarked that traditional beliefs have to be re-examined to determine which should be adhered to and which should be modified. "Accounting," he said, "is a language, and in order that it may be both meaningful and carry its meaning to those to whom it is addressed, it must have a judicious combination of stability and flexibility." Mr. Henry G. Norman, president of The Dominion Association of Chartered Accountants, at a meeting in Ottawa, suggested that the accountant might venture beyond his accustomed scope, so as to broaden his usefulness in the field of adviser and general counsellor to management. He said: "Our training and experience should make us typically objective, factual, analytic and careful in our viewpoint. In my mind it is not sufficient that the auditor of a company should merely verify past results. Management wants counsel as to what should be done under certain given circumstances and conditions."

One of a series of brief discussions of the work of the professional accountant.

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New Interest in Noncallables

Heavy Taxation Puts Them in the Investment Spotlight

With the current high level of taxation, some investment authorities are predicting a practical disappearance of preferred stock as a method of corporate financing on one hand, and as a channel for investing funds on the other.

Two reasons are advanced for this rather startling prediction:

1. Bond issues are much more economical than preferred issues from the tax standpoint for new financing—money paid as bond interest is "expense" (from the company's standpoint) but money available for preferred dividends is profit and subject to profit tax of 40% or more before it leaves the hands of the company.

2. Many companies are now following a policy of retiring or reducing their preferred issues out of surplus working capital—or are contemplating replacement of preferred stocks with bonds to save tax expense.

But even with the present strong market for corporate bonds which would make flotation of refunding bond issues comparatively easy and inexpensive for most companies, one type of preferred stock is expected to continue available on the market—the preferred stock with the non-callable clause. As preferreds become fewer and fewer, and if the present trend toward lower interest rates continues, it is probable that the noncallable preferreds may increase in popularity.

Where a rather secure income is desired, dividends from a preferred issue are particularly attractive for the corporate investment portfolio because they are tax free (dividends in the hands of another company are nontaxable) whereas interest received is taxable as part of a company's profit.

Excluding issues of smaller companies which are not as actively traded, there are at least a couple of dozen noncallable prefered issues available to Canadian investors. Attesting the activity of business during wartime, none of these issues (listed in an accompanying table) shows any arrears of dividends. The majority have paid dividends regularly either since the companies concerned were incorporated or since the preferred stock issues were first made.

Compared with yields available on gilt-edged bonds, returns on the non-callable preferreds may seem fairly good. But present prices, compared with 1939 lows, indicate that yield on this class of stock has been definitely downward:

	Present price $	Low 1939 $
Belding Corticelli	132	90
Canada Starch	113	108
Canadian Car	27	17
Canadian Celanese	145	95
Canadian Cottons	125½	99½
Canadian Industries	167½	157
Canadian Oil Cos.	140	109⅞
Dominion Glass	158	145
Dominion Textile	160	147
Imperial Tobacco	7¼	6¾
Int. Bronze Pwdrs.	24½	20
Lake of Woods	139	112
Montreal Cottons	130	98
Moore Corp., A	200	155
Moore Corp., B	...	208
National Breweries	35¼	35
Ogilvie Flour	162½	150
St. Lawrence Flour	137½	111
Sherwin-Williams	140	103
South. Can. Power	105½	106
Steel of Canada	75	65
Tucket Tobacco	154¼	150
Western Grocers	130	103¼

While the upward movement in noncallables has been most marked, it appears that there are reasons for thinking the noncallable preferreds are more likely to feature any further upward movement in preferred stocks than most of those which are noncallable. Many of the preferred which are noncallable are rapidly reaching the point, if they have not already reached it, where they are selling at close to call prices or better. Any further upward movement beyond this point would bring with it the possibility of the calling in of issues and their replacement with issues carrying a lower rate, saving money for the company.

While issues such as International Nickel Co. preferred shares have at times sold well above their call prices, there is an understandable reluctance on the part of investors to pay much more than call prices for preferred issues, thus exposing themselves to loss of part of capital.

A group of preferred, however, which might possibly show a stronger upward movement than the noncallable preferred, is the lessening list of issues with accumulations of dividend arrears. Many in this category have been the "fastest movers" among the preferreds. But they have not been sought so extensively as the noncallables by those wishing a more gilt-edged investment.

While the search for a better yield has no doubt been a factor in pushing noncallable preferred prices higher, the improved positions of the companies themselves has also played an important part. Working capital position of many companies has shown substantial improvement—and outlook for a continuation of steady dividends on noncallable preferred stocks is just that much better whether business continues at its present high level or stabilizes on a lower plane.

Noncallable Preferreds

	Rate $	Earned a Share 1943	Earned a Share 1942	Earned a Share 1939	Paid Regularly from	Price $	Yield %
Belding-Corticelli	7.00	13.18	18.37	13.03	Issuance	132	5.3
Canadian Cottons	6.00	16.38	16.35	17.77	1911	125½	4.8
Canada Starch	7.00	9.85	9.45	11.29	1928	113	6.2
Canadian Car†	1.75	2.99	3.42	d1.78	1941	27	6.5
Canadian Celanese	7.00	12.46	16.25	18.77	1931	145	4.8
Canadian Cottons•	6.00	16.38	16.35	17.77	1911	125½	4.8
Canadian Industries	7.00	95.58	97.85	134.02	Issuance	167½	4.1
Canadian Oil Cos.	8.00	15.68	17.01	22.61	1908	140	5.7
Dominion Glass	7.00	16.65	29.63	22.90	1913	158	4.4
Dominion Textile	7.00	84.35	79.70	52.57	1905	160	4.4
Imperial Tobacco	.292	3.47	3.51	3.94	1912	7¼	4.0
Int. Bronze Pwdrs.	1.50	3.46	2.57	3.46	1934	24½	6.1
Lake of Woods	7.00	22.74	34.47	40.57	1935	139	5.0
Montreal Cottons	♦7.00	11.52	14.58	17.42	1911	130	5.4
Moore Corp. "A"•	♦7.00	54.29	49.70	47.10	1929	200	3.5
Moore Corp. "B"•	7.00	54.29	49.70	47.10	1929	..	..
National Breweries	1.75	14.73	17.80	16.37	1909	35¼	5.0
Ogilvie Flour Mills	7.00	50.20	40.62	49.82	Issuance	162½	4.3
St. Lawr. Flour Mills	7.00	23.38	22.56	28.10	Issuance	137½	5.1
Sherwin-Williams	7.00	13.18	18.55	14.75	1936	140	5.0
South. Can. Power	†6.00	9.84	12.10	11.02	1920	105½	5.7
Steel of Canada	▴3.00	16.07	18.49	18.04	Pd. regu'ly	75	4.0
Supertest Pete.	1.50	34.94	38.52	50.65	Issuance	..	..
Tuckett Tobacco	7.00	22.84	19.70	22.01	1913	154¼	4.5
Western Grocers	7.00	24.80	34.48	18.08	1926	130	5.4

†Participating. dDeficit. •Convertible. §Before participating feature.
▴Of which $1.25 paid under participating feature. ♦U. S. funds.

Oil Production

Princess Area Scene Renewed Oil Hunt

From Our Own Correspondent

CALGARY.—The California-Standard Co. is going to try again for production in the Devonian limestone in the Princess-Steveville area. Location has been made for Princess-C.P.R. No. 8 in the center of the northeast 10 acres of L.S.D. 16 21-20-12w4. The well is to be drilled by Can-Tex Drilling Co., using the rotary rig now at the Conrad Province No. 2 well. Drilling will likely get under way early in July.

The new location is 990 ft. west and 330 ft. north of the Standard of B.C. Princess C.P.R. No. 1 well, completed in 1940 at 6,155 ft., plugged back to 3,195 ft. and left standing capped as a potential "gas well." The rig was twice wrecked by high pressure gas flows, and resultant mechanical problems prevented a full test of possibilities of oil-bearing sections found in the Devonian lime.

In the Devonian, this well has encountered the most promising oil show yet encountered in this horizon on the Alberta plains, the limited oil recovered showing a gravity of 31 to 33 degrees API. Log of the well shows Sunburst sand at 3,165 ft.; Madison lime 3,236 ft.; Three Forks 3,615 ft.; Jefferson 3,985 ft.; Rock Salt 5,132 ft.; Upper Cambrian 5,463 ft.; Precambrian 6,147 ft. (Devonian lime is covered by the Three Forks and Jefferson.) Devonian oil shows were at 3,960-80 ft. and 5,353 ft. Water was found at 4,740-4,825 ft., with gas at 3,960 and 5,130 ft. Large high-pressure gas flows also came in at 3,161 and 3,255 ft.

* * *

Borradaile Drills New Well

Borradaile Oils, subsidiary of the Acme Oil & Gas Co., has staked location for its Borradaile No. 7 well, in the south extension of the Vermilion oilfield. The new well is in the centre of the southeast 10 acres of L.S.D. 5 20-50-5w4, an eighth of a mile south of the Acme No. 5 producer, and the same distance east of the recently completed Borradaile No. 6, which was placed on pump June 4, with average yield during the first few days of 37 bbl. daily of 14 gravity oil. This well is currently the most southerly producer in the field. The No. 7 site was being rigged up at last report.

Pacific Oil & Refinery of Alberta Ltd. announced location Friday afternoon for its Twin River No. 4 well, to be drilled in L.S.D. 1 10-2-20w4, offsetting its Twin River No. 2 oil producer to the northwest. Pacific also reports that it will shortly stake a well, Twin River No. 5, in the east half of section 21-2-20w4, over two miles north of their No. 2 and 4.

* * *

Calmont 1A Sizeable

Calmont No. 1A, Wartime Oils backed well in central Turner Valley, has been assigned an initial allotment rating the well as the best of the string of Wartime Oils completions in this field to date. The well has a quota of 9,000 bbl. per 30 days, effective June 15, with daily maximum recovery set at 375 bbl. The well is currently operating at around 250 bbl. daily, under 1,100 lb. back pressure, with a gas/oil ratio of about 1,100 cu. ft. per bbl. The well is located in L.S.D. 10 35-19-3w5.

* * *

Pinhorn Attracts Attention

Considerable development by several independent groups is looked for shortly along or adjacent to the Milk River on the southeastern Alberta plains. In the area located 50 to 70 miles south and east of the Taber oilfield, and immediately north of the McColl Frontenac Pinhorn holdings, now under development, independents have already taken up geological reservations covering around 60,000 acres from the Alberta Government, with application made for a reservation on at least another 20,000 acres.

The latest reservation granted covers about 20,000 acres and was taken out on behalf of Taber-Pinhorn Oils, a new subsidiary of Northend Petroleums Ltd. This reservation covers: W½ Section 35, all of 34, 33, 32 and 31, Twp. 2 Rge. 10w4; the E½ of Section 36 Twp. 2 Rge. 11w4; Sections 1-22, 27-33 Twp. 3 Rge. 10w4.

Another recent reservation, now believed held by Great Bend Oils, a new company organized in Toronto, flanks the Taber-Pinhorn Oils block to the east. It covers around 20,000 acres, including: Sections 7, 9, 10, W½ and NE ¼ of 11, all of 14-23, NE¼ of 26, all of 27-35, Twp. 3 Rge. 9w4; and Sections 13, 14, 23, 24, 25, NE¼ of 26, all of 34, 35, and 36, Twp. 3 Rge. 10w4. Initial drill test on this block is expected to be announced in the very near future.

A third reservation, taken out some months ago, is that of Hugh Fraser, located between the Taber-Pinhorn Oils and the McColl-Frontenac Oil Pinhorn block. This reservation includes: Sections 5, 6, 7, 15-22, 28, 29 and 30, Twp. 2 Rge. 10w4; Sections 1, 2, 9-16, 21-25, NE ¼ of 26, all of 27 and 28, Twp. 2, Rge. 11w4. Development on this block is also expected in the near future.

Mining Options

Rusk Porcupine Mines—By May 11 agreement, a million shares optioned to Wm. Edwards as follows: blocks of 200,000 shares each at 7½, 10, 12½, 15 and 17½c a share payable $4,000 with 90 days and $2,500 thereafter every 30 days for 20 months, with balance payable $10,000 monthy. Authorized capital is 3.5 million shares with 1,330,905 shares issued.

Tungold Mines—By May 31 agreement, a million shares optioned to M. J. Ross as follows: blocks of 100,000 shares each at 20, 25, 30, 40 and 50c a share; 300,000 shares at 75c a share; and 200,000 shares at $1 a share. Authorized capital is three million shares with 1,203,005 issued.

Vianor Malartic Mines—By June 1 agreement, 1.5 million shares optioned to Airquests Ltd. as follows: blocks of 200,000 shares each at 10, 12½, 15, 17½, 20, 40 and 70c a share and 100,000 shares at $1 a share, payable $5,000 monthly with balance within two years. Authorized capital is three million shares with 1,300,005 shares issued.

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Patents — Trademarks
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80 KING ST. WEST
Cable: Ridbee, Toronto. Phone Ad. 0119

Mining Options

Chellew Gold Mines—By June 1 agreement, J. M. Macintosh agreed to purchase 50,000 shares at 10c a share and received an option on a further 1,450,000 shares as follows: 250,000 shares at 10c a share; 100,000-share blocks at 12½, 15, 17½, 20, 22½, 25 and 30c per share; 200,000 shares at 50c a share; 100,000 shares at 60c a share; 200,000 shares at 70c a share. Authorized capital is three million shares with 1,043,005 shares issued.

East Sullivan Mines—By May 25 agreement, Federal Trading & Agency Co. Ltd. purchased 500,000 shares at 20c a share and received an option on a million shares as follows: 100,000 shares at 20c a share; 200,000-share blocks at 30, 35 and 40c a share; 100,000 shares at 45c a share; and 200,000 shares at 50c a share, all payable within 18 months. Authorized capital is three million shares with 1,000,007 shares issued.

Golden Valley Mines—By May 16 agreement, a million shares optioned to Douglas Development & Enterprises Ltd. in blocks of 100,000 shares each at 5, 6, 7, 8, 9, 10, 12½, 15, 17½ and 20c a share. Authorized capital is three million shares with 1,000,005 shares issued.

Kega Mines—By May 8 agreement, 1.1 million shares optioned to W. A. Dempsey as follows: 200,000 shares at 10c a share; 200,000 shares at 12½c a share; 300,000 shares at 15c a share; 100,000-share blocks at 20, 25, 30 and 40c a share, all payable within 13 months. Authorized capital is three million shares with 1,150,005 shares issued.

Keymor Gold Mines—By June 5 agreement, William Scott agreed to purchase 100,000 shares at 5c a share, payable within 120 days, and received an option on 1.7 million shares as follows: 400,000 shares at 5c a share; 300,000 shares at 10c a share; 200,000-share blocks at 15, 20, 25 and 35c a share; 100,000-share blocks at 50 and 75c a share, payable 50,000 shares monthly, commencing within 150 days with balance payable within two years. Authorized capital is three million shares with 1,000,005 shares issued.

Louvore Gold Mines—By May 31 agreement, A. H. Wells purchased 150,000 shares at 5c a share and received an option on 1,350,000 shares as follows: 100,000 shares at 5c a share; 250,000 shares at 7½c a share; 200,000 shares at 10c a share; 150,000 shares at 12½ and 15c a share, with balance at 20 to 40c a share, payable 100,000 shares by Aug. 1, 1944, and thereafter 50,000 shares monthly. Authorized capital is three million shares with 1,150,009 shares issued.

Norman Malartic Mines—By April 13 agreement, 1.4 million shares optioned to J. G. McChesney as follows: blocks of 200,000 shares each at 5, 8, 13 and 18c a share, payable within 11 months with balance at 20 to 40c a share payable within 18 months. Authorized capital is three million shares with 1,058,963 shares issued.

Prescott Porcupine Gold Mines—By June 6 agreement, A. G. Fisher agreed to purchase 100,000 shares at 5 cents a share and received an option on a further 1,899,995 shares as follows: blocks of 200,000 shares each at 5 and 7½ cents a share; 300,000 shares at 10c; 200,000-share blocks at 12½, 20, 30, 50 and 75c a share with balance at $1 a share. Authorized capital is three million shares with 1,100,005 shares issued.

Starlight Mines—By June 5 agreement, L. M. Atwell agreed to purchase 300,000 shares at 5c a share, payable forthwith and received option on a million shares as follows: 400,000 shares at 8c a share, payable by Nov. 30, 1944; blocks of 200,000 shares each at 10, 15 and 30c, payable by Dec., 1945; and 300,000 shares at 20c a share payable by Oct. 31, 1945. Authorized capital is three million shares with 1,300,005 shares issued.

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Position of Chartered Banks of Canada as of April 29, 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advances from Bank of Canada secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits Elsewhere▴ $	Bal. due to other Banks in Canada $	Due to banks in U.K. $	Due to Banks Elsewhere▴ $	Bills Payable $	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $
Montreal	8,920,720	34,683,592	24,745,543	....	523,115,226	538,098,831	128,376,653	3,660,279	10,741,549	18,657,872	....	11,987,395	2,921,590	556,647	39,000,000	36,000,000	1,381,465,901
Nova Scotia	3,565,126	17,479,259	3,514,713	....	126,769,472	193,855,697	87,295,155	4,671,770	1,623,533	4,455,763	....	23,593,415	636,629	12,045	24,000,000	12,000,000	503,472,583
Toronto	1,183,618	7,019,644	2,166,611	....	89,866,629	134,529,949	273,937	162,543	1,069,187	679,641	....	1,378,010	....	152,953	12,000,000	6,000,000	256,482,728
Provinciale	1,047,088	2,742,486	431,235	....	18,901,634	69,940,735	43,241	100	....	49,787	....	125,610	5,142	3,913	1,000,000	4,000,000	98,290,973
Commerce	7,903,246	22,134,328	23,716,366	....	413,691,160	431,039,763	99,340,272	3,607,702	8,162,638	7,317,786	....	22,499,901	....	468,706	20,000,000	30,000,000	1,089,881,873
Royal	10,640,450	27,177,475	27,199,099	....	549,538,869	478,762,563	360,939,889	714	4,594,004	17,485,118	....	33,102,950	1,576,059	580,705	20,000,000	35,000,000	1,566,597,899
Dominion	1,427,526	13,346,025	2,165,269	....	95,464,033	110,611,954	7,462,031	1,541,591	528,121	671,276	....	4,007,433	580,311	140,892	7,000,000	7,000,000	251,946,467
Nationale	1,874,712	7,030,768	1,723,712	....	62,827,537	162,540,877	591,275	1,399,690	44,383	884,786	....	449,302	52,789	111,094	5,000,000	7,000,000	251,530,931
Imperial	1,589,417	11,393,071	32,751,731	....	100,962,706	128,236,862	1,070,492	1,482,910	1,159,603	1,260,495	....	1,992,320	....	141,207	8,000,000	7,000,000	207,040,819
Barclays (Canada)	442,980	3,766,511	8,099	....	6,252,528	6,054,343	5,357,510	51,354	2,823,918	1,463,991	....	1,430,489	25,758	....	750,000	1,500,000	29,927,494
Total	38,594,883	146,773,159	118,422,378	....	1,987,389,794	2,253,671,574	690,750,465	16,578,653	30,746,936	52,926,515	....	100,566,825	5,798,278	2,168,162	136,750,000	145,500,000	5,726,637,668

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Average Notes and Deposits with Bank of Can. $	Greatest Amount of Notes in Circ $
Montreal	50,000,000	36,000,000	6	352,497	133,206,341	9,065,140
Nova Scotia	15,000,000	12,000,000	10	1,088,303	34,605,000	3,803,933
Toronto	10,000,000	6,000,000	10	593,333	30,443,541	1,200,563
Provinciale	5,000,000	4,000,000	5	87,584	10,684,347	1,081,713
Commerce	50,000,000	30,000,000	6	739,095	110,683,839	8,089,263
Royal	50,000,000	35,000,000	6	589,332	109,786,424	10,967,368
Dominion	10,000,000	7,000,000	8	892,163	27,032,127	1,464,551
Nationale	10,000,000	7,000,000	6	121,972	21,845,077	1,921,892
Imperial	10,000,000	7,000,000	8	651,361	29,670,922	1,619,998
Barclays (Canada)	1,500,000	1,500,000	....	6,316	2,391,145	442,980
Total	211,500,000	145,500,000	....	5,121,956	510,348,763	39,657,401

▴Of this amount $65,047,819 represents deposits in Canada in currencies other than Canadian. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes of Other Banks $	Govt. and Bank Notes other than Canadian $	Cheques on other banks $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Govt. sec. short term $	Govt. sec. long term $
Montreal*	2,121,991	20,439	28,089,697	105,865,363	191,030	729,706	45,459,627	1,572	7,486,439	29,109,872	566,787,362	225,798,679
Nova Scotia	501,741	901,793	10,832,659	20,813,102	40,775	23,681,697	15,092,255	....	12,450,958	19,779,440	139,693,081	89,615,823
Toronto	404,596	....	5,396,911	28,873,966	11,645	100,501	8,675,323	....	284,308	3,285,683	83,169,155	62,285,739
Provinciale	401,587	....	2,526,948	7,138,139	29,245	38,312	3,098,373	....	30,641	1,638,866	28,622,951	25,048,532
Commerce†	1,361,087	182,356	21,745,859	93,852,894	80,276	6,356,549	27,351,620	651	5,577,467	33,360,907	356,239,510	209,296,478
Royal	1,868,738	1,306,346	28,926,221	70,630,355	227,748	60,966,085	54,745,356	10,199	12,019,938	63,553,469	526,262,559	249,902,760
Dominion	360,506	268	3,425,719	24,419,427	27,180	105,967	6,338,013	2,136	1,740,502	9,679,601	85,159,896	48,141,625
Nationale	842,686	....	7,957,824	8,814,179	31,390	74,740	9,260,838	1,436,231	117,620	1,651,870	95,158,231	56,325,519
Imperial	536,264	....	6,989,569	22,595,906	25,700	81,094	11,075,329	759,288	736,692	4,871,548	109,573,774	59,427,000
Barclays (Can.)	8,598	....	119,640	2,169,713	1,635	3,479	300,036	229,919	1,864,023	6,548,770	5,123,082	7,109,497
Total	8,407,793	2,411,202	116,011,047	385,173,044	666,624	92,138,130	181,396,770	2,439,996	42,335,588	173,480,026	1,995,789,601	1,032,951,652

NAME OF BANK	Canadian municipal securities $	Public sec. other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-Current loans $	Real estate other than Bank premises $	Mortgages on real estate $	Bank Premises $	Deposit for note circulation $	Other assets $	▴Total assets $
Montreal*	14,209,219	70,821,519	24,664,979	4,533,974	21,366,017	182,626,582	7,605,921	1,958,454	16,775,211	215,825	24,309	326,647	13,400,000	718,536	1,923,613	1,384,819,989
Nova Scotia	9,087,901	7,430,552	7,651,309	4,087,244	1,761,430	92,746,174	14,818,056	164,189	2,032,516	284,835	....	64,502	5,246,625	292,192	2,295,304	504,959,580
Toronto	1,263,641	....	4,942,262	2,041,420	....	50,545,363	....	....	1,818,602	11,689	....	4,715	2,780,222	108,994	209,088	257,591,840
Provinciale	8,253,583	....	1,130,332	3,355,155	....	14,027,841	....	8,709	833,893	21,151	276,318	210,364	2,022,282	86,367	85,484	99,010,694
Commerce†	4,355,304	47,883,285	8,688,636	10,752,335	19,312,924	178,417,366	16,217,832	557,724	6,649,385	592,787	1,462,545	589,815	13,170,515	700,000	4,172,345	1,091,428,369
Royal	11,524,037	88,745,680	24,440,420	9,348,889	34,028,029	188,774,185	77,345,038	1,051,128	11,818,684	749,893	1,369,349	609,508	12,356,669	900,000	3,829,138	1,570,413,386
Dominion	881,054	1,219,735	1,491,272	1,099,956	3,321,319	53,479,836	636,572	627,053	1,511,791	59,679	12,868	39,916	4,837,862	153,750	203,553	252,984,801
Nationale	10,995,526	570,283	3,325,793	2,833,277	....	42,666,505	....	556,649	3,031,242	58,372	997,174	613,832	4,494,957	143,818	321,772	252,729,643
Imperial	6,848,563	....	709,585	3,254,011	....	59,884,612	....	22,421	3,631,307	14,958	....	6,796	5,124,177	151,484	66,276	298,405,684
Barclays (Can.)	1,000	72,000	....	222,100	....	3,808,234	....	....	200,000	113	....	....	711,492	34,081	7,342	29,965,251
Total	67,419,828	216,743,054	77,044,588	41,528,361	79,789,719	866,976,698	116,623,419	4,946,327	48,302,631	2,009,302	4,142,563	2,466,095	64,144,801	3,289,222	13,113,915	5,742,308,937

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

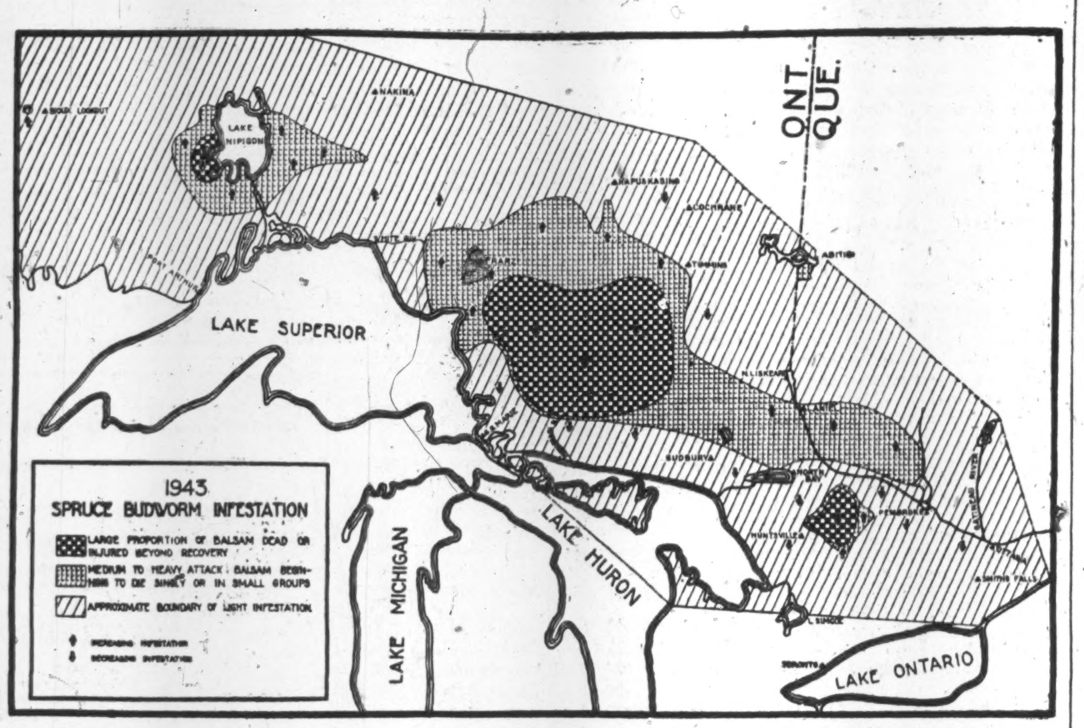
▴Total assets include $100,566,825 letters of credit outstanding as shown in liabilities.

The Battle of the Budworm

Parasite Bugs From B. C. May Save the Eastern Forests

Climaxing the spread of the spruce budworm plague across northern Ontario and Quebec, which has already destroyed 15,000 square miles of timber stands in the former province, the recent forest fires which are estimated to have destroyed 170,000 acres of standing timber have spotlighted the campaign to save from destruction in the next few years an additional 30,000 square miles of Canadian forests now menaced by the pest.

The rapid spread of recent fires and the difficulty with which they were checked is attributed to a material degree to the effect of the spruce budworm by a Dominion entomologist. Dead balsam and white spruce are like tinder in the forest, he points out, and it is almost impossible to check the terrific blaze that results when fire gets under way in these areas. In addition, the fire fighters are hampered by the fact that passage through the woods is blocked by fallen trees. In recent years many of the worst fires in Ontario have originated in areas infested by the spruce budworm.



—Courtesy Dr. C. E. Atwood, Division of Entomology.

Threat to Pulpwood

Forest entomologists have for a number of years been sounding the ominous warning that unless the pest is checked effectively and soon, most of the pulpwood stands in Canada are in danger of being seriously damaged. Spreading at an accelerated rate as it widens the circle of its activities, especially in the East, the forests of Quebec and New Brunswick are menaced by the future spread of the pest. As its passage leaves a wide swath of dead trees through the forest it has attacked, the effects of the damage continue for years after the actual outbreak. The forest fire menace becomes most serious about three years after the budworm has done its work.

As the forests are destroyed, soil conditions are changed. Erosion follows in the same manner as where the forest has been overcut. Final result, according to forestry officials, might be wide stretches of northern desert areas in Canada and the disappearance of a large proportion of the forest industries of the Dominion followed by serious economic consequences.

New Weapons Tried

Experiments in the combined use of two new weapons are being made by the Ontario Department of Lands and Forests in its latest attack on the spruce budworm. They started in May with the use of the auto-gyro plane. An appropriation of $20,000 was made by the department to provide use of the plane during the coming summer and fall on a test area in Algonquin Park, already heavily infested.

The auto-gyro was chosen for the new experiment because of unsatisfactory results in previous experiments made in aerial dusting with arsenate poisons about 16 years ago when the spruce budworm began to invade the Sudbury district forests. Then it was found the high speed and altitude necessary for safe flying with ordinary aeroplanes made good coverage difficult. The auto-gyro, with its low possible speed of 40 miles per hour and its ability to fly safely at low levels, is ideal.

U. S. Provides DDT

A new insecticide, DDT, developed by Swiss research chemists and vigorously exploited by the Allied armies, is being provided by the United States Government for the experiment. Described as the "penicillin of pest control", the new bug poison has already achieved marvellous results sprayed from aeroplanes in northern Alberta to free large areas along the Alaska highway from mosquitoes. It has also been used in Italy and Northern Africa against pests carrying typhus, with astonishing results.

Officially known as dichloro-diphenyl-trichloro ethane, the drug is said to be so powerful that three months after it has been sprayed on a screen, a fly walking across the screen will be killed. It is harmless to animals, birds and fish in the areas sprayed. How effective it will be when sprayed on large forest areas has yet to be proved. At present only small quantities of DDT are available for this purpose, as 90% of the production of the drug goes to the armed services for disease control in Italy and North Africa and insect control in the jungles of the Pacific war area.

Put Parasite To Work

Acting on the principle "Set a bug to catch a bug" federal officials are completing a plan for another experimental attack on the budworm. Studies by entomologists have revealed the fact that areas of British Columbia timber stands where an insect parasite, phytodietus fumiferanae, is found in quantities, appear to be more or less resistant to damage by the budworm. This summer, they intend to move millions of these parasites to areas in eastern Canada menaced by the budworm.

So far there is no definite information on the ability of this parasite to actually control the budworm in eastern forests, but it is known to prey on the larvae of this insect in B. C.

"They are found in sufficient quantities in British Columbia to be suspected of having value in prevention of outbreaks of the budworm there" states Dr. C. E. Atwood, Division of Entomology, Ottawa, who has conducted most of the research work of the division into the budworm.

Recently the National Research Council of Canada, Ottawa, was interviewed by a committee of the Canadian Pulp and Paper Association, headed by Earl Shaw, of Montreal. The committee asked for guidance and assistance in a Dominion-wide campaign against the pest. As a result, the National Research Council is studying all work now being conducted and is considering adding its resources to the fight.

How Damage Is Done

Life history of the individual budworm explains the amazing damage inflicted by the species. The tiny worms hatch from the eggs on the needles of balsam and spruce about the middle of the summer and without previous feeding weave a small tent-like shelter in which they live without feeding for the rest of the summer. In the following spring they come out and devote themselves to their career of destruction, eating and growing, usually feeding on the new foliage, for about two months.

About the end of June the worms transform themselves into pupae and about 10 days later they emerge as pretty nocturnal moths with an amazing fecundity. They lay the eggs on needles of balsam and spruce in the area.

The spruce budworms spread more rapidly through forests in which there is a proportion of balsam but it readily attacks white and red spruce.

Ontario Worst Hit

So far, major damage has occurred in Ontario, Quebec and New Brunswick where, it is estimated, in the past 40 years the spruce budworm has destroyed 250 million cords of pulpwood up to the current year.

In western Canada, Manitoba forestry officials are keeping a vigilant watch along their eastern boundary for spread of the pest from Ontario. The nearest point it has reached so far is at Sioux Lookout, Ont. Under the supervision of C. G. Gill, senior forest engineer, Manitoba Forest Service, the province is working with Dominion entomologists on preventative and protective measures against the insect.

Because the budworm feeds by preference on balsam rather than spruce, Chief Forest Engineer Gill believes that good forest management may keep the pest out of Manitoba. Paper companies are being urged to cut a higher proportion of balsam for pulp and a reduction of timber dues on balsam is being considered.

Further protection may develop from experiments being conducted in the Dominion Entomological Laboratory.

Already the forest plague has spread from Ontario into Quebec in areas of the upper Ottawa River and in the Temiscamingue district. New Brunswick is so far free from the pest, but most of the forest stands of that province, as are most of the accessible areas in Quebec, are ripe for an onslaught of the pest, especially in the areas where a high proportion of mature balsam occurs in the stands.

Nfld. Governors Confer With U.K.

Meeting Seen Prelude to Return of Responsible Government to Island

ST. JOHN'S, NFLD.—The return road to responsible government for the people of Newfoundland was paved recently with the announcement that three Commissioners had been named, to proceed to England to discuss the matter with the Dominion's secretary.

Commissioners named were Sir John Puddester, Vice-chairman of the Commission, Hon. L. E. Emerson, Commissioner for Justice (both Newfoundlanders serving on the Commission of six which governs the isle), and one English Commissioner, Hon. P. D. H. Dunn, Commissioner for Natural Resources.

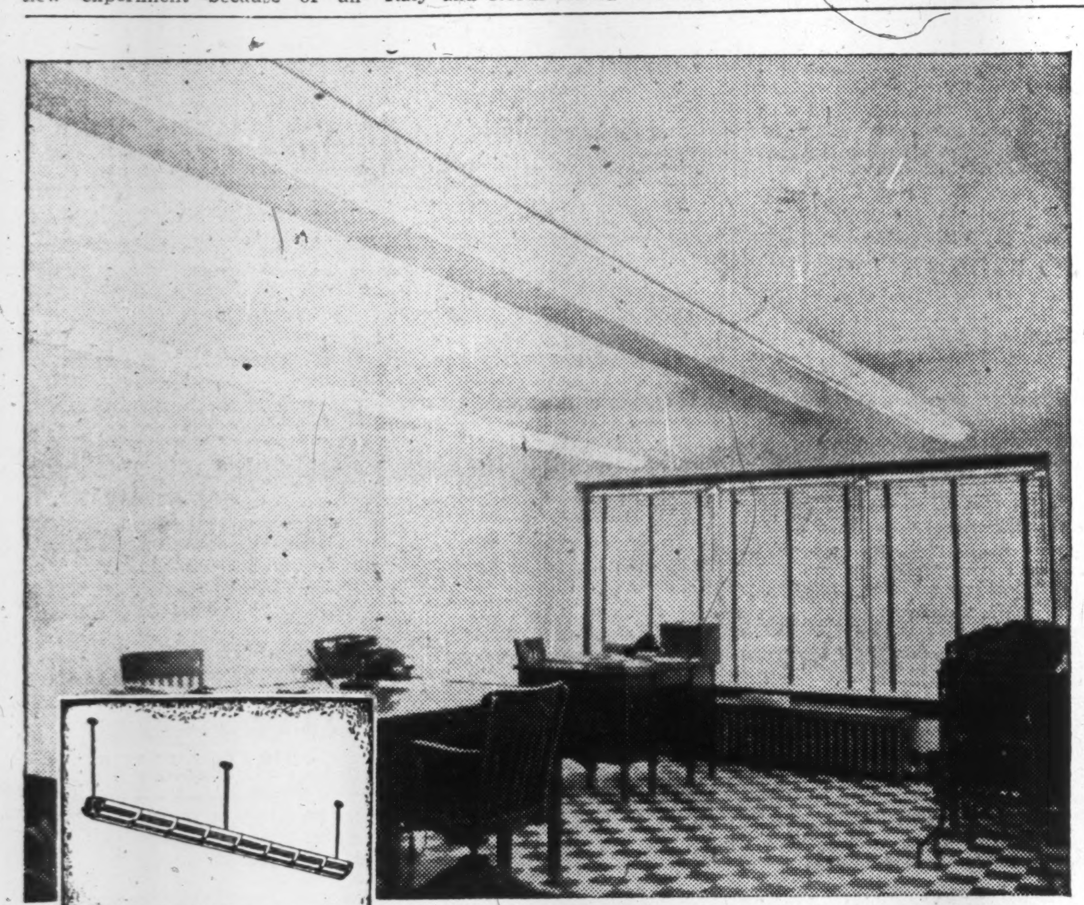
First knowledge of the invitation came on May 9 in the House of Lords, when Lord Cranborne in a Lords address made the announcement that the British Government had asked the Newfoundland Government to send its representatives to England to discuss Newfoundland's political and economic post-war status.

Perhaps another determining factor was the Goodwill Commission, a group of three English M.P.'s, who came to the island last summer, under the leadership of Lord Ammon. This Commission presented a report to Parliament on the isle. It is interesting to note, however, that Lord Cranborne, announcer of the invitation, did not concur with Lord Ammon's statement that "Newfoundland was no advertisement for the British Empire nor the North American Continent."

The step has been received here as the news of the day, or, more correctly, perhaps the news of a decade, for Commission Government, while it has accomplished much for the people of the once impoverished isle, has always had the irritating mark of being non-representative.

From an interpretative standpoint it does not appear as if the meeting will produce responsible government immediately after the cessation of hostilities. Nor is it believed that the majority of Newfoundlanders would welcome such a move. While objecting to political abnegation, few desire a direct return to the politics which preceded bankruptcy and the surrender of parliamentary government in 1934.

Mexican Light, Heat & Power Co. reports net earnings of $265,265 in Jan., 1944, compared with $329,733 in the previous January, a decrease of $64,518. Gross earnings from operations increased $70,676 to $1,097,486; but this was more than offset by a $135,194 increase in operating expenses and depreciation.



The photograph shows how the Ainsworth Spacialite blends with the ceiling to avoid disagreeable contrast and glare. The small cut shows an 8-foot section of Spacialite. Ainsworth Spacialite is MADE IN CANADA by Amalgamated Electric Corporation Limited.

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** Note: "Finish Life" is a factor of which the importance has only recently been realized. In the past Tool Life has been the accepted yardstick of cutter efficiency. Study of many operations, however, has shown that frequently, long before operators consider the tool needs regrinding—while to the naked eye the finish appears satisfactory—it will not meet present day exacting requirements. Examination by the Profilometer reveals that comparatively early in the previously accepted life of the tool, finish deteriorates suddenly. This is because the tool has gone beyond its "Finish Life." Instead of cutting cleanly it is creating smear metal on the cut surface.*

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